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AN INQUIRY CONCERNING THE TRADE, COMMERCE, AND *POLICY* of *JAMAICA*, RELATIVE TO THE SCARCITY of MONEY, AND THE CAUSES and bad EFFECTS of ſuch SCARCITY peculiar to that ISLAND.

WITH

CALCULATIONS

OF THE

Annual Amount of its Inland Commerce, as relative to the Planter: Of the Sum of current Money neceſſary for that Commerce: And of the Ballance of its Inland and Foreign Trade: As alſo, of the Advantages accruing, and the Importance of that Iſland to GREAT-BRITAIN.

To which is added,

A SCHEME for eſtabliſhing a PUBLIC BANK.

ST. JAGO DE LA VEGA, JAMAICA:
Printed by C. BRETT and Co. Printers to the Honourable the ASSEMBLY.
M,DCC,LVII.

St. Jago de la Vega, in Jamaica, Sept. 20, 17[illegible].

The Printer's Advertiſement.

THE Manuſcript of this INQUIRY wrote in the Year 1751, falling into our Hands, and finding it contained many intereſting Remarks relative to the Trade, Commerce, and Policy of this Iſland; we flattered ourſelves an Edition from the Preſs would be acceptable to the Public, and meet with ſufficient Encouragement to defray the Charge of Printing, by the Sale of a ſmall Number of Copies, which we have accordingly ſtruck off.

The

The CONTENTS.

SECT. I. OF the nature and properties of money, and its neceſſity and uſefulneſs to commerce, and the general cauſes and bad effects of its ſcarcity, - - page 1.

SECT. II. Of the uſe and neceſſity of money, and the cauſes of its ſcarcity peculiar to Jamaica, with an eſtimate of the imports and exports from and to North-America, and the ſum annually drained by that trade, - - - - - - - - page 7

SECT. III. Of the particular bad effects of the ſcarcity of money, on the credit, commerce, and intereſt of this iſland, page 20

SECT. IV. Calculations to form ſome probable gueſs at the ſum neceſſary to the commerce of this country, and to point out what means the iſland affords of obtaining a ſufficient currency, wherein the reforming our preſent currency is propoſed, page 44

SECT. V. Propoſals for a public bank, pointing out the means raiſing a fund, which preſent circumſtances ſeem to offer, page 56

SECT. VI. The ſcheme of a bank, with tables to ſhew the progreſs of it upon the plan propoſed, - - page 65

SECT. VII. Enquiries into the ballance of the inland and foreign trade, and commerce of this iſland, the conſiderable advantages accruing thereby, and the great riches and importance of this iſland to Great-Britain, and how capable of much greater improvement, page 77

AN INQUIRY, &c.

SECT. I.

Of the nature and properties of money, and its neceſſity and uſefulneſs to commerce, and the general cauſes and bad effects of its ſcarcity.

THO' the univerſal complaint of want of money in this iſland, amounts to a confeſſion of the uſe and neceſſity there is for it; yet, to form juſt conceptions, how money is uſeful and neceſſary to mankind in general, and to this iſland in particular, an inquiry into the nature and properties of money may be very aſſiſting.

Commerce[*] gave riſe to the invention of money: For as commerce is the exchanging one commodity for another, this exchange was found difficult and troubleſome, by reaſon of the bulkineſs and unportableneſs of many of them; and therefore it was thought neceſſary to fix upon ſome one of thoſe commodities as a common meaſure, that thereby the troubleſome, and often needleſs carriage of the others might be ſpared.

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[*] Vide LOCK on money and coins.

Mankind have agreed to put an imaginary value upon ſilver and gold, by reaſon of their durableneſs and ſcarcity, and not being very liable to be counterfeited; gold in particular, on account of its denſity, being much the heavieſt of all metals; and according to ſuch a value, they were by general conſent to paſs as common pledges, whereby men are aſſured, in exchange for them, to receive equally valuable things to thoſe they parted with for any quantity of thoſe metals.

To make this common meaſure ſtill more ſerviceable to commerce, coinage was invented, which is a public ſtamp, aſcertaining upon the faith of that publick, the quantity and fineneſs contained in each piece, in order to ſave the trouble and expence of examining upon every occaſion its quality and quantity. This meaſure ſo ſtamped is called money.

From hence it appears, that the quantity and quality of the ſilver contained in a piece of money, and not the title of the money, fixes the value, ſo as to paſs in exchange or payment of other things.

Money then ſerves both as counters and pledges; the firſt, by its ſtamps and denomination, as carrying with it a reckoning; the ſecond, by its intrinſick value, that is its quantity and fineneſs, which is a ſecurity, that the receiver ſhall have the ſame value for it again of other things he wants, when he pleaſes.

Two things which depend on different cauſes for their increaſe or decreaſe, plenty or ſcarcity, cannot be one common and equal meaſure, for a common meaſure ought to be always the ſame, and never varying from itſelf. Silver, by the general uſage and agreement of the civilized part of mankind, is fixed upon as the fitteſt for that common meaſure, and therefore ſhould be the only ſtandard.

As gold is a treaſure, becauſe it decays not in keeping, and never ſinks much in its value, therefore it is fit to be coined, to aſcertain the quantity to thoſe who have a mind to traffick with it. But it is not fit to be joined with ſilver as a meaſure of commerce, ſince depending on different cauſes, of increaſe and decreaſe. Gold ſhould be valued by the ſtandard of ſilver, according to the proportion it bears to ſilver among our neighbouring countries. For if that proportion is not obſerved, and the gold coin is valued at an higher rate by us than it is by our neighbours, they will in the firſt place pay us for any commodities which we ſell to them, in gold, by which, they ſave and we loſe whatever the difference or diſproportion is between our gold and ſilver, compared with the proportion obſerved by them. And in the next place, if we have no traffick with them, yet this diſproportion will be an encouragement to money changers among ourſelves, or with them, to import quantities of gold, and return ſilver for it, which is ſo much loſs to the country, as it is gain to them.

Diamonds and other jewels, tho' durable and undecaying, cannot well ſerve the purpoſes of money. For the value cannot eaſily be aſcertained; the dividuals become leſs valuable in proportion than the integers, and they are not ſuſceptible of that ſtamp, which denotes the value of coin.

No other metals are a treaſure, becauſe they either decay in keeping, or are in too great plenty, which makes their value little in great bulk, and thus unfit for money, commerce, or carriage.

Money, however, is only a commodity, and its real value is to be computed, as all others are, by comparing the proportion of its quantity, with the quantity and vent of other commodities; and that vent depends upon the conſumption of thoſe commodities, as they are neceſſary, uſeful or convenient. The value of money then depends on the quantity of the then paſſing money of a country, in proportion to the whole trade of that country: and the value of money in general, is the quantity of all the money in the world, to all the trade.

For inſtance, if at this day the proportion of money to corn, or of corn to money, is, that corn is worth 5s. per buſhel; then the worth of corn to money, is, that 5 s. in money, is equal to a buſhel of corn. But if ſome time hence, the crop of corn fails one fifth, and the demand for it continues as before, and money is in the ſame plenty, it is plain, that corn is riſen in its value, and money fallen, for then the buſhel of corn is equal to 6 s. in money, and therefore one fifth more muſt be added to the 5 s. to exchange it for a buſhel of corn.

But tho' money is no more than a commodity, it has theſe qualities preferable to any other, it has a more known value, and better fixed by name, number, and weight. It is undecaying, eaſily transferrable, and never wanting vent, becauſe valued by all civilized and trading countries. And tho' it ſerves few, yet it commands in moſt caſes, all the conveniencies of life. Therefore in a plenty of it, conſiſts riches.

With thoſe properties, money is beſt adapted for a medium of commerce; nor can any other means ſo well anſwer that purpoſe.

Credit is of ſome aſſiſtance to commerce, where the money current is not proportionable to that commerce; but as credit is only the aſſurance of money within a limited time, money is neceſſary to ſupport that credit, or it will fail. For as the neceſſity of a proportion of money to trade depends on money, not as counters (ſince a reckoning may be kept or transferred by writing) but as a pledge, which writing cannot ſupply the place of; therefore the greateſt uſe of bills, notes, and bonds, when eſtabliſhed on the ſureſt foundation of credit, is only an appointment and aſſurance, where and when ſuch a ſum is to be had, as therein ſpecified. But in themſelves, they are no pledges. So that the credit ſhould not exceed a juſt proportion to the money circulating. The uſe of ſuch repreſentatives of money, is to prevent trade from failing, for want of current pledges: and in this caſe, it is better to uſe them, than not; as alſo, rather than to be obliged to borrow of Foreigners upon uſe, if this way of aſſigning bills can be made ſo eaſie, ſafe, and univerſal at home, as to hinder it.

Bartering one commodity for another, can never ſerve all the purpoſes of money. To remedy the difficulties attending ſuch a method of commerce, money was invented, and therefore, that obſolete method of bartering, ought not to be renewed as the medium of commerce, if money can be introduced, or other means contrived, which may anſwer the ends of commerce better; it would be equally reaſonable to turn ſavages and live in the woods, becauſe of the trouble neceſſary to collect materials, and the labour required in building houſes, and ſettling towns and cities. Beſides, the difficulty of bartering, and the advantage of trafficking with money, will appear thus: Suppoſe A and B dealing in barter, A may barter one commodity, of which he has an overplus, with B, for a commodity of which B has more than he wants, in exchange for that commodity belonging to A, which B wants: yet ſhould the commodity A has, not be wanted by B, then A finds a difficulty in bartering, and may be denied the goods of B, however great his neceſſity; and his own commodity alſo lies uſeleſs on his hands; ſo *vice verſa* with B. But let A have money, and B none, then A commands of B his commodities in exchange for money, becauſe B knows, that it is of an unchangeable nature, and can purchaſe any commodity when he pleaſes; but B has not the ſame power over A, to command his money, for A will not exchange his money with B for any of his commodities unleſs he wants them, becauſe they are not of the ſame undecaying and comanding value, but the contrary.

Where there is trade or commerce, money is neceſſary, and may properly be called the wheels of commerce, from which it receives and is continued in, motion; for as trade is neceſſary to the producing of riches, money is neceſſary to the carrying on of trade; and if the money circulating is in due proportion to that trade, buſineſs is carried on with eaſe and diſpatch; then every man will have ſo much money, or ſuch timely recruits, as in hand, or at the time given, enables him to ſatisfy his creditor, who ſupplies him with the neceſſaries of life, or of his trade; but no body has any longer thoſe ſupplies, than as he has money or credit; therefore, it is neceſſary, that there ſhould be ſo much money as is requiſite to pay for wares and labour immediately, or in a ſhort time after, and the ſhorter the credit, the quicker the circulation, and the ſpeedier that circulation, the leſs quantity of money will be neceſſary.

Where there are no mines, and where no conqueſts are made, or tribute paid, trade alone can introduce money; and that only where there is a greater quantity and value of home commodities exported, than of foreign imported.

In any country that has commerce with other countries, it is almoſt impoſſible to do without the uſe of money; nor will any quantity of money ſerve to drive any quantity of trade; there muſt be a certain proportion between their money and trade.

A ſcarcity of money then is occaſioned by a decay of, or an ill managed trade: the firſt ſtagnates the influx of money, the latter opens a ſluice to carry it off.——Or when money is little, in proportion to the trade of that country.—Or when money is little, in proportion to the debts of the inhabitants one to another: For the want of that proportion cauſes an inſufficiency, which is a comparative ſcarcity.——Or, when the commodities of that country are too dear for foreign markets; which will not allow foreigners to take them in exchange for their commodities, or for money, or in payment of debts owing to them

them.——Or, when the coin of the country is not well regulated; but diſproportioned; and the intrinſic value, that is the quantity and quality, not anſwerable to the nominal value.—Or, when the money is drained off and ſpent abroad by abſentees.

This ſcarcity of money among many other bad effects, is attended with a loſs of credit; for without money, credit cannot be ſupported.—With a difficulty and confuſion in trading; and then a decay of trade; for whenever trade is ſtopped, or turned out of its proper channel, it takes another courſe, among thoſe, where ſuch difficulties are removed, and it's motion is free, and helped forward, with a proper accelerating force.——With, a fall of lands; for where there is no trade, there is no money; and where there is no money, the prices of what the lands yield fall; manufactures ſtop, the labourer wants hire, or is not paid for his labour, and a general poverty enſues: This makes many ſellers and few buyers; and the falling of lands, is the conſequence.——With, a riſe of intereſt; for the ſcarcity of money, cauſes a greater demand for it; and that demand makes the intereſt riſe. Nor can the reſtraint of any penal law prevent it: for the intereſt or hire of money naturally riſes, or falls, according to its plenty or ſcarcity, compared with the number, and exigency of the borrowers; and let the laws limit the intereſt to any ſum, yet if the natural intereſt be higher, the borrower will ſubmit to pay that intereſt; and comply with whatever methods the lender requires, to ſecure him from the penalty of the law; therefore a law to this purpoſe would only increaſe the arts, difficulties, and expences of borrowing, but not the charge of intereſt, while money continues ſcarce.——With extortion and oppreſſion: for as a ſcarcity of money begets neceſſity, ſo neceſſity opens a high road to extortion, and oppreſſion. The covetous or the ambitious man who makes money his Idol, or the inſtrument of his power, is always ſcraping it together, tho' with different views; and as the ſcarcity inhances the value, their deſires of amaſſing riches increaſe in proportion; which exorbitant gain, or abject ſubmiſſion only, can tempt either to produce from their hoards; not with a deſign to relieve the indigent, but to increaſe their miſery, by exaction; or adding dependence to want. And, what is greater ſlavery, than to be ſubject to the caprice and extortion of the mercileſs miſer; or to the tyranny and thraldom of a lordly oppreſſor?

SECT.

SECT. II.

Of the uſe and neceſſity of money, and the cauſes of its ſcarcity, peculiar to JAMAICA.

IT will hardly be diſputed, that thoſe uſes and benefits which money has been ſhewn to bring to the commercial world in general, would attend a due circulation of money in this iſland, in proportion to the nature and extent of its commerce; and therefore the ſame general arguments, which prove the neceſſity of money, the cauſes of a ſcarcity, and the bad conſequences of ſuch a ſcarcity, may with the ſame propriety be applied to this country in particular.

But this iſland may be further conſidered, in ſome circumſtances peculiar to itſelf; which perhaps will make appear, that money is more particularly neceſſary to this than many other countries.

The intrinſic natural worth of any thing conſiſts in its fitneſs, to ſupply firſt the neceſſaries, and then the conveniencies of human life: And the more neceſſary it is to our being, or the more it contributes to our well-being, the greater is its worth. The firſt neceſſaries of life are food, cloathing, firing, and materials proper to occupy the land and build habitations, and labourers to work in them. Such countries as are ſupplied with thoſe, among themſelves, are leſs dependent on other countries; and have leſs occaſion for money, to purchaſe them of others. Alſo by a parity of reaſoning, that country which has not thoſe neceſſaries within itſelf, is dependent on other countries, and requires the more of money to enable them to purchaſe ſuch neceſſaries of others. Therefore, next to what little this iſland produces of food and materials, money is the moſt neceſſary, as it can procure what is abſolutely neceſſary, and which this iſland does not yield in ſufficient quantities, better than any other commodity: For, unleſs the commodities of this iſland are wanted by thoſe who can ſupply us with neceſſaries, they will not take them in exchange; and then, unleſs we have money, they will not ſupply us, and we are left deſtitute. But even if the ſupplier of ſuch neceſſaries will take our produce in exchange, the high rate he may demand for the ſupplies, and the low price he may give for the produce, lies intirely at his will; for neceſſaries muſt be had; but our produce is not ſo neceſſary, for it is reckoned rather among the comforts than neceſſaries of life, mankind being able to ſubſiſt without it. But money will always bring goods to market, wherefore it may not be improper to aſſert, that money is to this iſland a firſt neceſſary of life. This money can be introduced only by trade, for we have no mines, nor do we make conqueſts.

Money is peculiarly neceſſary in this country to purchaſe labourers. In moſt other countries, the labourer is a part of the community, and tho' hire is to be paid to him, yet this is only from one hand to the other, the money ſtill remains in the country. But with us, the labourer, that is the negroe, muſt be purchaſed, and that purchaſe-money goes off the country, and the only ſatisfaction is, that it goes to, and enriches our mother country.

Another peculiarity, wherein money is neceſſary to this country, is to keep up and ſecure a price for its produce. For the proportion of all commodities, whereof money is one, is the proportion of their quantity to their vent; therefore as money becomes ſcarce, if the ſame quantity of produce continues, and the ſame neceſſity for money, that produce muſt fall in proportion to the ſcarcity of money.

Again, it is peculiarly neceſſary to give produce a vent, which is the paſſing of commodities from one owner to another; and that vent is quicker or ſlower, as a greater or leſſer quantity is removed out of the way and courſe of trade, and no longer lies within the reach of exchange, which can only be either by home conſumption or exportation. Therefore the commodities of this country, as they are not in general conſumable among us, cannot have their ultimate vent here; however, they may paſs from one to another; their vent chiefly depends on exportation. Now any way of ſelling that produce, which does not tend to a conſumption, is not a vent, but a delay of vent; wherefore, money is the fitteſt exchange for produce, as it quickens the vent; for no one will lay out money for produce to keep, without a view of conſuming it here or by exportation, and that in the moſt ſpeedy manner to prevent waſte.

The vent of any commodity depends on its neceſſity or uſefulneſs, as convenience or opinion, guided by faſhion or fancy, ſhall determine; therefore, moſt of the produce of this country cannot be governed in its price, by any law or uſage here. For in general, it in itſelf very little ſerves immediate uſefulneſs or convenience to us, but neceſſity in no ſhape; its value muſt then be rated according to a foreign market, where it is valuable only as a conveniency in ſupplying other markets, or as a ſupply of luxury to our mother country, which otherwiſe would be purchaſed of ſtrangers: Wherefore it is moſt expedient to ſell our produce for money, which, as it is moſt neceſſary to this country, it likewiſe is the true meaſure of the value of that produce.

Theſe inſtances being pointed out wherein money is particularly neceſſary to this iſland, ſome cauſes of the ſcarcity of money, peculiar to it, are in the next place to be remarked.

One cauſe of the ſcarcity of money peculiar to this country, is, the too high prices of its produce, not ariſing from a ſcarcity or extraordinary vent, which are the general and natural cauſes of the riſe of commodities, but to a bad policy.

The circumſtances of this country might have once required ſuch a temporary remedy, as making produce a legal tender of payment; but it muſt be allowed, that for ſome years paſt, there has been ſuch a plenty of money, or a means of having it, that the ſame neceſſity did not ſubſiſt; and that the continuance of that * law has ſerved very few, if any good purpoſes: But inſtances have been known in which this law has been abuſed, in order to favour fraudulent practices. To ſhew how this may be done, ſuppoſe a debtor has a deſign to plague or chicane his creditor; in that caſe, the debtor has no more to do than to offer the creditor produce in payment, at a high rate, beyond what foreign markets will allow: If the creditor refuſes ſuch payment, then he may ſue, which gains a delay of payment, in favour of the debtor, of at leaſt ſix months, and then produce of the worſt ſort, culled out for that purpoſe, is tendered in a legal manner. The creditor, under this dilemma, of two evils chuſes the leaſt; that is, to accept of the firſt offer, tho' to his wrong; and the debtor, knowing this to be moſt eligible, is the more preremptory in requiring a high price; when, at the ſame time, if the debtor wanted to raiſe money for other purpoſes, he would ſell the ſame produce conſiderably under what he exacts in payment of his debts: Therefore, if it ſhould be the diſpoſition of debtors in general to have recourſe to the ſame methods, who could expect to receive payments of produce, at a fair and juſt value?

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* That law has been aboliſhed ſince theſe remarks were made.

The merchant, knowing that if he makes his returns in produce ſo over-rated, it muſt prove a loſs to him, he uſes all poſſible means to get heavy money to remit; for tho' he cannot expect to gain by money, he may eſtimate the return it will make with ſome certainty, and will calculate the difference, between ſuch a remittance and the exchange, as a charge upon the merchandize he imports, and with which he ſupplies the Planter. When no heavy money can be got, the merchant will ſhip light money, rather than produce at an extravagant price; for let people imagine what they pleaſe, even light money will be entirely drained from this country, if the produce is kept up above market-price.

For as money is the meaſure of commerce by which all other commodities are rated, the merchant making ſilver and gold his meaſure, and conſidering how much the foreign commodities coſt him, (that is how many ounces of ſilver or gold) in the country where money is more plenty, he will not part with that commodity here, but for a greater quantity of that ſilver or gold, (unleſs in caſe of bad markets or ſome other accidents in trade) or, for as much as that ſilver will buy of our produce.

It is evident, that contracts here are not made for ſo much ſugar or rum, but for ſo much ſilver or gold; and therefore, if the merchant cannot receive the produce at ſuch a rate, as to be equal to that ſilver or gold at the rate it bears here, he will take only money; and if the current money be light or baſe, he will compute that want of weight or the baſeneſs, on the charge of his commodities, ſo as to bring the money equal to heavy or pure money; and then he can equally afford to make his returns in the light or baſe money, as if it was heavy or pure; and while produce is over-valued in compariſon of markets at home, he will ſend money, and not produce.

From hence appears the miſapprehenſion of thoſe, who imagine that money being light or baſe, will always continue in the country; that it will be the laſt carried off is allowed; but while a neceſſity of remitting in money, preferable to produce, continues, money will be drained off the country; and when all the heavy is carried off, the light muſt follow.

It may then be concluded from the premiſſes, that the over-valuing of the produce of this country, is one great cauſe of the ſcarcity of money; and it is peculiar to this iſland; for, in moſt other countries, the value of all commodities (except money) is ſettled between buyer and ſeller, according to their judgment or opinion ; and the taking or reſuſing the goods or money is left to their option ; beſides, the offering a man in payment any commodity not wanted by him, is in fact no offer of payment, it is only a forced barter, with this inequality, that the debtor had it in his power to accept of or refuſe the goods at the price he contracted for ; but the creditor is forced to receive a payment in goods, whether he wants them or is ſatisfied with the price or not.

But there has been another cauſe of the ſcarcity of money, which tho' compriſed under the general head of ill managed trade, may deſerve ſome particular remarks, as not only hurtful to this iſland, by ſtripping us of our currency, but attended with many other deſtructive effects peculiar to it.

This drain of our money, is the illicit trade frequently carried on with the French and Dutch colonies and traders, with whom money has been chiefly exchanged for their commodities, moſt of them only ſupplies to our luxury and debauch.

That ſuch a trade has been carried on, is too evident, from a late conſiderable ſeizure † made by the gentleman who now has the care of the cuſtoms, by which it muſt be acknowledged, he did a ſingular ſervice to the public ; and it is to be wiſhed that this diſappointment may have the good effect to diſcourage and prevent attempts of carrying on ſo pernicious a trade for the future ; it is feared, that tho' this is the firſt diſcovery made for a conſiderable time, yet it has not been the firſt attempt of many.

That money muſt be drained out of the country in carrying on ſuch a trade, will plainly appear by conſidering, that neither the Dutch nor French can take any of our produce in exchange. For, they abound with them in their own Plantations, and have them at much cheaper rates than we can poſſibly ſell them, owing probably to the bounty on negroes of 9s. 2d. ſterling per head, allowed by the French king to his ſubjects trading to Africa, and to the many other good regulations and encouragements of the French council of commerce. And it will further appear by conſidering, that almoſt every commodity

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† In the year 1752.

dity and manufacture we import from our mother country, cannot anſwer their purpoſe; ſince they are ſupplied with them, either of their own manufactures, or from Europe, conſiderably under the prices at which we can afford to ſell them, inſomuch, that our mother country is under a neceſſity of loading the French commodities in particular with high duties, to prevent an inundation of them, which elſe would ſoon ſupplant her own manufactures and trade at home.

The only trade to be carried on with the French colonies, which can bring advantage to this country, is, ſupplying them with negroes, for which they will pay money when they want them; but to ſupply them upon other terms, that is, in exchange for any of their commodities, is deſtructive to this iſland as well as to our mother country; for in proportion to the quantity of manufactures we take from them, we leſſen the demand and conſumption of home manufactures, and conſequently impoveriſh our mother country, which ſubſiſts ſo much by them; and therefore in the ſame degree, we diſable her from conſuming our produce, which muſt leſſen the demand, and a want of demand muſt be followed by the price falling; ſo that in the end, the damage retorts to ourſelves.

Beſides, ſuppoſing by this means ſuch commodities come cheaper to us, it is an ill requital, to prefer the ſaving a little pittance to the welfare of our mother country, which may provoke her to open a free importation and vent for the produce of, the French plantations, and thereby utterly ruin this iſland: But, if the ſupplies we have from them are only implements of luxury, the miſchief is ſtill greater, in hurrying us to poverty and deſtruction the ſooner, by having the means ſo near at hand, eagerly ſupplied by our rivals and natural enemies, who thrive by our ruin, and furniſh the poiſon with a liberal hand.

If luxuries muſt be introduced, let them come dear and attended with impoſts and duties, to preſerve that ſingularity, for which they are ſo much affected by the wealthy and great; for then, they not only pay a tribute to their mother country for their grandeur and finery, but preſerve that diſtinction they aim at, by preventing the middling and poor from aping their grandeur; and by diſcouraging them from attempting things out of their ſphere, and beyond their Ability.

Should it be alledged that other commodities, and not money, were given in exchange for French wines, brandies, gold and ſilver lace, &c.

it would be no ſufficient reaſon to countenance ſuch a trade; ſince ſtaple commodities not of our own produce, but imported and to be paid for by us, were exchanged for meer implements of luxury, which we had better be without; and as it ſupplies our great rivals, with commodities they want for trade, not for their own conſumption, at a cheap rate, in exchange for their trifles highly valued by us, tho' of little real value to them; which enables them to ſell our commodities at foreign markets, given in exchange, cheaper than we can afford, tho' our own manufactures.

This alſo ruins the fair trader, and diſcourages ſuch from ſettling in the iſland, which deprives us of thoſe uſeful members of ſociety, who might eſtabliſh a valuable credit among us; and in their ſtead encourages a ſett of men, whoſe gain depends on plundering the public, and who bring a general diſrepute on the country. A fair trade carried on with skill and induſtry, with a view to improve or raiſe a perſonal fortune, and increaſe the wealth of the country, is praiſe-worthy and honourable; not beneath the application of any, however opulent or dignified: But little arts and illicit means of carrying on trade to the injury of the public, indicates a meanneſs and cunning which muſt be deſpiſed by every generous mind; and forfeits that right to the protection of the laws which every good ſubject ought to enjoy. It is only a generous and fair trade which can bring wealth to a country, and therefore ſuch only deſerves encouragement.

It is a queſtion not unworthy of conſideration, Whether it would not be good policy in this country to lay duties on all foreign merchandize and manufacture, (India goods excepted) for which a draw-back is allowed at home, when ſuch come in competition with the manufactures and intereſt of our mother country? This would recommend us as a dutiful colony, attentive to the intereſt and welfare of our mother country.

Another cauſe of the ſcarcity of money, is the light and baſe money current among us. And tho' this is a cauſe general to all countries where ſuch is allowed to paſs, it may not be improper to conſider it as particularly affecting this iſland; contrary to the notion of many who ſeem perſuaded that the current money being light, is the only and ſure way of keeping it here.

It has been already argued [||] that money being light, will not hinder the ſending it off, if there is no heavy money left, and the neceſſity of making remittances in money ſtill continues, which need not be repeated: But here it may further be conſidered, that light money being current, prevents any increaſe of currency.

If the quantity and quality of money is conſidered, in receiving it as a pledge or exchange; and coining only ſerves to give a denomination, by aſcertaining that quantity and quality; then, whatever money is leſs in quantity, or baſer in quality than that denomination given to it, is ſo far and in that reſpect bad money; and if paſſed according to its denomination, it is not a good and ſufficient pledge or exchange: Light money is of this kind, the denomination being higher than its value, that is, than its quantity. Now while ſuch is allowed to paſs current by its denomination, an equal currency, that is, where the quantity is ſuitable to its denomination, will never be allowed to paſs amongſt us; for no one will introduce ſuch to paſs by tale, at the ſame rate as light money; but it will always be hoarded up to ſell by weight, or to ſhip home, becauſe it is more valuable than the light money current; and it is well-known, that all the money taken in that channel of trade from whence alone money does come into us, is generally what we call heavy money, or elſe taken by weight. It appears evident then, that light money being current, prevents any increaſe of currency, by that trade which only brings money into this country. On the contrary,

If heavy, or more properly equal money, was only allowed to be the current payment, it would not be hoarded up as now to make a particular gain by ſelling it according to its weight, or in reſerve to ſhip home; but would circulate in common, until occaſions required it to be immediately collected for ſhipping, as then the difficulty of getting heavy money would be no greater, but perhaps leſs than now, in collecting light; for, money would be more plenty by the additional circulation of heavy money; ſince tho' the light money might not paſs current according to its denomination, it is not intended that it ſhould not be current, but that it ſhould only paſs by weight; ſo that this part of our ſpecie would be of the ſame juſt uſe and ſervice as now; and this advantage would follow, that the exporters of money would ſhip off the light promiſcuouſly, or preferable to heavy money;

[||] See pages 9, 10.

which would in time clear this Iſland of light or baſe money, and in its place make equal or heavy money the currency.

The general neglect in not paying regularly the intereſt of money borrowed, may be aſſigned as another cauſe of the ſcarcity of money in this country. It is obvious, that intereſt for money is the ſame as rent for a houſe, with this difference, that the riſque of the former is greater, and therefore the premium ſhould be larger; for the landlord can only be diſappointed of his rent, but the borrower of money may carry off from the money lender both his intereſt and principal: The lender depends on his intereſt for his ſupport, and if he is diſappointed of receiving it, the means of his ſubſiſtance fails: This determines him to keep it locked up in his cheſt, where tho' it affords no appearance of profit, and gradually diminiſhes, yet he can always have recourſe to it for his ſupport: And if ſuch difficulties attend receiving the intereſt, it is natural to fear, that when occaſions may require the calling in the principal, he muſt meet with ſtill greater diſappointments and trouble. The borrower, who cannot or will not pay the intereſt, ſhould not expect to be truſted with the principal, let his ſecurity be ever ſo ſufficient. This makes many chuſe to let their money lie uſeleſs, which would be in circulation, was intereſt punctually paid; or a ſpeedy means of recovering that intereſt contrived and ſettled by law.

The preſent proceſs at law for recovering intereſt, is tedious. May not means be thought of to make intereſt-money recoverable in a more ſpeedy and eaſy manner? The law has provided a very proper and ready means of recovering rents by diſtreſs; how conſiſtent with good policy, and how effectual to improve our credit, the making intereſt recoverable in ſuch a manner would be, reſerving to the landlord his prior right of ſecuring his rent, may merit conſideration: It is thought that monied men would then be as ready to lend, as the borrower to take up money; which would increaſe its circulation, and prevent the diſtreſs ſo often felt, thro' the difficulty of raiſing money, tho' the ſecurity offered may be very ſufficient.

The trade which the northern colonies carry on to this iſland, is another cauſe of the ſcarcity of money we ſuffer; this will appear by the following eſtimate for one year's imports and exports, extracted from the entries in the public offices here, computed upon an average of three years.

An ESTIMATE * of the annual IMPORTS from NORTH-AMERICA, into the iſland of JAMAICA, at a medium of three years.

18,000	Barrels of flower,	at 25 s.	£. 22,500
4,000	Barrels of beef and pork,	at 50 s.	10,000
2,500	Hogſheads of fiſh,	at 100 s.	12,500
4,000	Barrels of fiſh.	at 20 s.	4,000
16,000	Buſhels of corn,	at 3 s. 1d.½	2,500
600	Casks of riee,	at 60 s.	1,800
500	Boxes of ſoap and candles,	at 40 s.	1,000
300	Barrels of lamp oil,	at 60 s.	900
1,200	Barrels of pitch, tar and turpentine,		1,000
150	Horſes,	at 15 l.	2,250
3,000,000	Feet boards, plank, joice, &c.	at 6 l.	18,000
1,000,000	Hoops, ſtaves, and heading,	at 8 l.	8,000
3,000,000	Shingles,	at 25 s.	3,750
120	Tons of proviſions, as hams, &c.	50 l.	6,000
			£. 94,200

An ESTIMATE of the EXPORTS.

9,000	Ct. wt. of ſugar,	at 25 s.	£. 11,250			
36,000	Gallons of rum,	at 2 s. 6 d.	4,500			
300,000	Gallons of molaſſes,	at 9 d.	11,250			
36,000	Ct. wt. of Coffee,	at 4 l.	1,440			
9,000	lb. wt. of piemento,	at 9 d.	337	10		
10,000	Feet of Mahogany,	at 50 s.	250			
2,600	lb. wt. of Cotton,	at 18 d.	195		29,222	10
			The ballance is		£. 64,977	10

From this eſtimate it appears, that the Norward trade drains yearly from this iſland, £64,977 10 s. in money or bills of exchange, which are equally negotiable at Hiſpaniola.

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* This eſtimate was taken in the year 1751.

It has always been ſuſpected, and from late diſcoveries it appears, that very little of this ballance is carried to circulate among our northern colonies, or remitted to our mother country, but is dropped by the way among the French and Dutch, in trading with their veſſels; or convoyed to Hiſpaniola, or the other French iſlands, to purchaſe their commodities, which are the ſame as this iſland produces, to wit, ſugar, rum, molaſſes, coffee, &c.

Many of the commodities the norward traders ſend to us, are allowed to be neceſſary to this Iſland; and therefore all proper encouragement ſhould be given to have ſuch ſupplies continued: but when the main ſcope of their trade tends to impoveriſh this country, and enrich our rival neighbours, by ſupplying them with money taken from hence, to purchaſe of them commodities of the ſame kind as this iſland produces, which weakens our hands and ſtrengthens theirs, ſo as to make them more powerful enemies when at war with us; this muſt rouſe the attention of the legiſlature here, to exert themſelves in preventing, to the utmoſt of their power, the deſtruction which evidently attends this trade, and the abſolute ruin which muſt ſhortly fall upon this iſland, if that drain of our money is continued.

In ſeveral reſpects it may be in our power to leſſen our dependence on them, by importing from our mother country many of the commodities with which they have hitherto ſupplied us; and by good management, ſupplying ourſelves with many others producible within ourſelves; for inſtance, may we not be ſupplied from England with large quantities of flour, and nearly as cheap as from them; as alſo with beef and pork entirely from Ireland; and the Britiſh fiſhery may ſupply us with abundance of ſalt-fiſh: Rice we may have of our own growth; lamp-oil we need none of, if we are not wanting to ourſelves; for at the quays, within two or three leagues of our ſhore, great quantities may be made, if encouragement was given, and to come at as cheap rates as from them; and in many plantations, oil-nuts grow ſpontaneous, which afford good oil, and ſufficient for their occaſions. How ſtrange is it, that ſo much money ſhould be drained from us in purchaſing norward horſes, when our own breed of horſes, if taken care of, would prove much more ſerviceable? Even now they are better than thoſe imported from thence: great quantities of heading and ſhingles may be provided within ourſelves, if proper methods were taken; and conſidering how much more durable the ſhingles of this country are than thoſe from the norward, they are equally as cheap. The Indian corn ſupplied by them, may be ſpared in a great meaſure, except in times of great dearth, were ready conveyances provided to carry it from places in this iſland where it abounds, to thoſe parts where it is more ſcarce; but the coaſting trade is much neglected, which is a great detriment to this country. Such prudent endeavours might ſave at leaſt 14000*l.* per annum to this iſland, of the money expended in purchaſing norward commodities.

There is good reaſon to expect, from the ſtrong remonſtrances ſent home by the legiſlature here, concerning the norward traders ſmuggling with the French, proved by matters of fact ſtrongly atteſted, that this iſland will obtain redreſs; that all importation from them to the norward, will be entirely prohibited; and that any ſhip and cargoe, which ſhall be found trading in this manner, will be made liable to confiſcation.

Alſo, when it is conſidered, that the duty laid by an Engliſh act of parliament upon ſugar exported from hence to the norward, renders it dearer to them, and is a great temptation to ſuch dealings with the French, it is hoped that our mother-country will remove that obſtacle out of the way, which has helped to prevent the conſumption of this country produce at the norward; eſpecially when it is obſerved how inconſiderable a ſum that duty brings in yearly, which at 18d. per Cent. on the 9000 Ct. of ſugar, * is no more than 675l.

But, ſhould it be found not convenient for our mother-country to exempt the exportation to the norward from this duty, it may deſerve the conſideration of our legiſlature here, whether it would not be more adviſeable for them to pay that duty out of their own funds, rather than ſuffer their ſugar to be attended with this bar to its exportation to the norward. If the charge of this duty was taken off, and the value of ſugars rated at reaſonable prices, governed by the markets at home, and the qualities and quantities at market, the norward traders would be encouraged to take our produce in exchange: For the riſque and penalties of ſmuggling with the French, eſpecially if attended with an abſolute prohibition and confiſcation, and the reaſonable prices of pruduce here conſidered, this temptation of carrying on a ſmugling trade, would, in a great meaſure, be removed; and then, whatever quantities of our produce their markets demanded, would be purchaſed of this and our other ſugar colonies; which would ſave the value of it from being exported in money; it would open and ſecure to us a new and conſtant market for our produce, and encourage the norward traders to keep us conſtantly ſupplied with whatever of their commodities we wanted.

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* See page 16.

How far a duty on all money exported to the norward may be of ſervice to prevent the exportation, and how much better than an abſolute prohibition, may deſerve conſideration.

SECT. III.

Of the particular bad effects of the ſcarcity of money, on the credit, commerce, and intereſt of this iſland.

IF it appears that to few countries money is more neceſſary than to this iſland, it will follow, that the want of a due circulation of money in this iſland, muſt be attended with many difficulties, and bring on a train of miſchiefs equal to that neceſſity, and ſome peculiar to this iſland.

The principal cauſes of the commerce of this country, are, the planter, as landholder and labourer, and the merchants and tradeſmen as conſumers: The planter is to be conſidered in this double capacity, for he is obliged to purchaſe and maintain negroes (who are his labourers) to occupy his lands, and the produce of his lands ſo occupied, is the riches of the country; the merchants and tradeſmen are jointly conſumers, by what they uſe of the planter's produce for their maintenance; but the merchant diſtinctly, and in a more extenſive degree, by exporting the ſuperfluity of the planter's produce, which could not be conſumed here; with this further advantage, of importing in exchange for them ſuch neceſſaries as the planters want.

If money is neceſſary to carry on commerce, and a quantity proportionable to that commerce, as has been ſhewn; when there is not a proportion of money running in the ſeveral channels of the trade or commerce of this country, the planters and tradeſmen muſt firſt ſuffer; for the planter, not having money to pay the tradeſmen and merchants, with whom he muſt neceſſarily have dealings, offers his produce; this produce, very little of it is conſumable in the country, or will ſerve to ſupport the tradeſmen; therefore, if paid to him, he muſt part with it as the planter does, to provide himſelf with neceſſaries, and ſoon, becauſe of its decaying nature; then both planter and tradeſmen muſt have recourſe to the monied men, or merchant: The firſt will not lend money to be paid in produce, knowing the uncertainty of markets, and the difficulty of turning that produce into money; and as the condition of lending is always inſerted to be paid in the like money, if they find the due performance thereof cannot be depended on, they will not lend: All depends then on the merchant, to purchaſe the produce for money; which is not in his power, if he receives no money for the commodities he ſells.

But the planters and tradeſmen muſt have neceſſaries, eſpecially negroes and tools; now as money is the meaſure of commerce, the merchant is directed by it, he therefore makes his bargains for money, and if he finds the contractor cannot pay him in money, he will require as much produce as is equal to the value of that money here, which becomes greater by its ſcarcity; and therefore more produce muſt go to equal it.

Or if the merchant finds trade clogged with inſuperable difficulties, he will reſolve either to trade no more, or remove to ſome other place, where trading is on a fair footing, by money being proportioned to commerce; this deprives the country of able and generous merchants, and makes way for uſurers, foreſtallers, and engroſſers, who prey upon both planters and tradeſmen, by exacting great prices, and ſupplying bad commodities: But money or a good credit, which can only be ſupported where money is proportionable to commerce, will always command every thing at reaſonable rates, according to the quantities at market, and the demand for it; and ſecure purchaſers for the planter's produce, at its real value. On the contrary, the want of money, will make the produce of the country cheap, and all foreign commodities dear.

Are not the methods lately introduced of ſtipulating payments to be made in money, and the great difference of the prices demanded if money or produce is paid, ſtrong proofs of the ill uſe which will always be made of the ſcarcity of money? For it may be ſuſpected, that it is this ſcarcity as well as the too high prices of produce, which cauſes ſuch ſtipulations: The vender, knowing the difficulty of raiſing money, and the neceſſity the purchaſer may be under to buy, makes uſe of that advantage to enhance the price of his commodities, and to reduce the planter's produce, which when brought ſo low, anſwers his purpoſe better than money.

If it ſhould be alledged in anſwer to this, that the planter may export his produce and import his neceſſaries; 'tis granted this may be done by a few; and they ought then to be conſidered as merchants as well as planters. But ſince it is entirely out of the power of the greateſt number of planters, this method can be no remedy to the country in general. Perhaps it would appear, on due conſideration, that ſuch a method uſed by a few rich planters, is a general prejudice to the iſland, in diſcouraging traders from ſettling here, and from importing regular ſupplies to market, for want of a conſtant and ſufficient demand, which they prevent. This cauſes a ſcarcity and dearneſs, to thoſe who cannot fall into the ſame way of ſupplying themſelves; for it is a known maxim in trade, that where there is a conſtant market and ready payments, regular and ſufficient ſupplies will generally be introduced; and, on the contrary, where the one is uncertain, and the other dilatory and unpunctual, the commodities from foreign markets are ill-ſupplied, and they generally become ſcarce and dear.

The planter here may be compared with the yeoman or landholder in England; and it would be as much for his intereſt ſhould he turn merchant or tradeſman, to ſave the profit which each of thoſe require, as it is for the planter to manage in the way propoſed: But experience convinces the Engliſh landholder, that the general good of his country, as well as his own particular intereſt, is beſt promoted by each one acting in their own ſphere: Did this iſland imitate ſo good an example, the ſame good effects might be expected to follow.

But further, it's apprehended that the method uſed by ſome planters of importing their own ſupplies, does not advance even their own private intereſt as imagined; if any thing can be the true and real intereſt of a private perſon, which is detrimental to the community, whereof he is a member, and with the proſperity of which his own is ſo cloſely connected. For example;

The Planter becoming importer of his own neceſſaries, ſhould have a general knowledge in trade, to tranſact his complex buſineſs to advantage, or he is liable to impoſition: But allowing him to be ever ſo well skilled, he is ſuppoſed to import only his own neceſſaries, which conſiſts of various kinds of merchandize, and a little of each ſort is ſufficient; which taken from a calculation hereafter laid down, will appear, if purchaſed in this country, to be as follows:

For

For Oznabrigs, for 222 Negroes, at 7s. 4d. each, is	£. 81	8
Phyſick, at 1s. - - - - - - - - - - -	11	2
Salt proviſions, at 7s. 8d. - - - - - - -	85	2
Hoes and bills, 10 dozen of each, at 30s.	30	0
Falling axes, and other tools of ¼ of the value	7	10
For ⅓ of £. 75 *per annum*, for materials neceſſary for raiſing the works, - - - - - - - -	25	0
For wearables for himſelf and family, which conſiſts of linnen and woolen-drapery, hoſiery, haberdaſhery, mercery, and almoſt every diſtinct branch of trade, - - - - - -	225	0
	£. 465	2

So that the amount of ſuch neceſſaries, if purchaſed by the planter at thismarket yearly, is, £. 465 2s. for which if he writes to his factor in England, ſuppoſing that factor isfurniſhed with thoſe commodities, he has a Right to, and no doubt does charge the retail price; or if not, he purchaſes them of the retailer, and pays a retail price for them, which may be allowed to be 10 *per Cent.* ſterling, upon an average, more than if purchaſed of the wholeſale dealer by the creditable merchant, who imports them here on his own account: Then ſuppoſe at the rates purchaſed here as aforeſaid, that the planter pays £. 100 currency advance on every £. 100 ſterling, the ſterling coſt of the forementioned ſupplies will be £. 232 10s.

Add 10 *per Cent.* difference between the wholeſale and retail purchaſe in England,	23	5	0
	£. 255	15	0
Freight and charges of ſhipping, at £. 5 *per Cent.*	12	15	6
	£. 268	10	6
Commiſſion on purchaſe and remittances, at 5 *per Cent.*	13	8	6
	£. 281	19	0
Inſurance, policy and commiſſion on ditto, at 7 *per Cent.*	19	14	8¾
Carried over,	£. 301	13	8¾

Brought over,	£. 301	13	8¾
Exchange at 40 *per Cent.*	120	13	5½
	£. 422	7	2¼
Add to this one year's intereſt for the time between ſhipping the produce from hence, and the arrival of the returns for ſix months credit given here on goods ſold to the planter	33	15	9
	£. 456	2	11¼
Ballance ſaved by the planter,	8	19	0¾
	£. 465	2	0

So that about 2 *per Cent.* is ſaved by the merchant-planter by his importing. How equal to the riſques of markets, and diſappointments in regular and proper ſupplies, which he muſt run in ſhipping his produce, and ordering ſupplies, let any one judge? Beſides, the diſcouragement it occaſions, as before obſerved, to trade and commerce, which always increaſe the number of inhabitants; (an acquiſition particularly to be attended to in this country) and as it brings riches to every country, is of the laſt importance.

Should it be objected, that the prices paid for goods here are very extravagant, and far beyond what is now ſuppoſed; tho' the fact is ſo, it does not diſprove what is here alledged, ſince the true cauſes of ſuch high rates and bad ſupplies, are the bad credit and decay of trade in the iſland; to which the planters ſo becoming importers are apprehended not a little to contribute.

Upon the whole, if it appears that ſuch a practice injures the public without bringing any advantage to private intereſt, it is to be hoped this conſideration will have due weight. Even now a planter of good credit and known punctuality, may in general, with prudent management, purchaſe every neceſſary at reaſonable prices; and many times under the rates he could poſſibly import them: And was credit duly ſupported, and a fair trade encouraged, the caſe would be general.

Nor will the method of the planter's ſhipping produce, and endorſing the bills of loading with orders to pay the neat proceeds to the merchant, anſwer the good purpoſes of money, to the general good of the iſland. The loſs and inconvenience will be ſoon felt, by thoſe who make trial. The uncertainty of the ſum paid, the delay it will occaſion to the ſettlement of accounts, and the diſappointments incident to it, muſt occur upon the firſt conſideration; it may well ſatisfy the merchant, ſince it gives him a rare opportunity of enriching himſelf, by his returns being ſecured at the riſque of the planters, and the advantage of high Prices for his imports, by the ſcarcity of money.

However, even if this method did produce any good effect, it could be only to a few; for it is impoſſible for many of the middling ſugar-planters, and to moſt of the ginger, cotton, and piemento planters, to take the advantage of ſuch a method; being remote from the towns, ſtrangers to buſineſs, and often neceſſitous, ſuch means are put quite out of their power; beſides, many of the latter do not make quantities of their produce ſufficient to diſpoſe of in this manner: But if there was a ſufficient circulation of money, the planter who makes fifty pounds worth of produce, may diſpoſe of it as well as the rich planter who makes his thouſands. And further,

The planter not only ſuffers by the ſcarcity of money as landholder, but alſo as labourer; for he is obliged to purchaſe and maintain negroes to occupy his lands, and in that reſpect he is affected in a manner peculiar to himſelf; for whatever bad effects the want of money can have upon each of thoſe diſtinct branches of the public in general caſes, muſt burthen the planter with a double weight, as he perſonates the labourer as well as landholder.

Now the exigencies and uſes of money not leſſening as the quantities diminiſh, and it being in the ſame proportion to be employed and diſtributed ſtill in all parts of its circulation, ſo much as its quantity is leſſened, ſo much muſt the ſhare of every one that hath a right to this money be the leſs, whether he be landholder for his goods, or labourer for his hire, or merchant for his traffic. The planter feels it firſt in this two-fold capacity, of landholder and labourer; becauſe money falling ſhort, people have not ſo much money to lay out as formerly, and ſo leſs money is brought to market, by which the price of his produce muſt neceſſarily fall, and thereby his land becomes leſs valuable, and the reward of his labour leſs.

But, in the capacity of labourer, the planter cannot have that recourſe, as if the labourers were to be hired as in England, which is by abating the price of their labour, and thus making them bear a part of the loſs; on the contrary, he muſt purchaſe negroes and maintain them, to occupy his land, let the charge be ever ſo great, and the price of his produce however low.

The merchant feels the ſcarcity of money laſt; for tho' he ſells leſs, and at a lower rate, he buys the produce he exports at a low rate too, or he will be ſure to leave that produce upon the hands of the planter, rather than export it to a market, which he foreſees will turn out a loſs.

The ſcarcity of money is attended with another great evil to this country, which affects the planter more than any other part of the public; and that is, the creating and multiplying law-ſuits. For as it has been obſerved before, the planter is the firſt ſource of our commerce; and money is neceſſary to carry on that commerce, and ſupport credit; and if the money is not proportionable to the commerce, credit muſt fail; for then that certainty of receiving payment at the time and place appointed, cannot be maintained: This want of punctuality is a grievance to the creditor, in diſappointing him of his juſt expectations, and laying him under a neceſſity of diſappointing thoſe he has contracted with; and this ſecond is obliged to diſappoint a third creditor, and ſo on to an endleſs continuance, until it affects every individual concerned in the commerce of the country. The creditor then has recourſe to the law for redreſs: and as the law is open to all, every creditor endeavours to obtain relief in the ſame manner, ſo that law-ſuits are increaſed in proportion to the numbers diſappointed; and if the whole are diſappointed, they muſt all be at law with each other: This obſervation is verified too much by the preſent circumſtances of the iſland.

But further, each debtor, under this difficulty of a ſcarcity of money, thinks he has a right to defend himſelf from the impatience and imporportunity of his creditor; and therefore leads him thro' the mazes and intricacies of the law, and uſes every evaſive wile, in order to gain time and put the evil-day far off: That this is true, a little obſervation of what paſſes in the iſland will convince us, and many are made ſenſible of it by woeful experience, for the debtor is ſure to find at the end, that his laſt ſtate is worſe than the firſt; and inſtead of paying his debts, he will find he has paid almoſt double what would at firſt have been ſufficient to diſcharge them: And the creditor undergoes no little charge and uneaſineſs, in purſuing his proteus debtor thro' ſo many forms, as well as in ſuffering ſo much delay.

But, tho' this ſcarcity of money may be ſome excuſe for the the indigent debtor uſing ſuch means, yet it gives diſhoneſt people opportunities of delaying and evading payments, under pretences of being affected by it, when in reality they are not: and thoſe in actual diſtreſs ſuffer by that deceitful behaviour, in not being able to obtain a neceſſary indulgence of their creditors: For, diſcoveries of ſuch unfair dealings, in ſome inſtances, cauſe a geueral ſuſpicion that others may practiſe the ſame, which prevents that confidence neceſſary to obtain ſuch lenity.

This alſo may occaſion bribery and partiality among the officers employed in executing the judicial writs; for the diſtreſſed, who would ſatisfy his creditor, if in his power, but cannot, by reaſon of the ſcarcity of money, rather than be deprived of his liberty, and rot in a goal, is drove to uſe every means to avoid ſo great a miſery. It is well known that the favours of ſuch officers, eſpecially of underlings, are ſeldom obtained upon eaſy terms; the greater the diſtreſs, the larger the exaction, and the more cunning is uſed to evade the penalties which the law inflicts on ſuch male-practices. Moreover, the great waſte and havock it cauſes to be made of men's properties who labour under ſuch diſtreſs, is only conceiveable by thoſe who ſuffer and thoſe who make them. Theſe are deep and dangerous wounds which require a tender and skilful hand to heal ſpeedily, or they muſt ſoon turn to a mortification.

To form ſome imperfect notion of the annual charges of law-ſuits to this iſland, the following calculation is made, which is under what may be allowed.

A Calculation of the annual Charge of LAW-SUITS in this iſland.

	l.	s.	d.
700 new actions each grand-court or term, is for the four yearly terms 2800 actions; and at 5l. each for attornies ſees, court charges, and ſervices, is - -	14000	0	0
Allow half of thoſe actions to require one counſellor, at 4l. 15s. fee, - - - - - -	6650	0	0
Suppoſe 2100, the ¾ of thoſe actions for matters of debt, and that 1600, which is a little over 7/9 of them, are carried to execution and venditione, and that thoſe actions one with the other are for 100l. each, is 160,000l. then allowing the half of that ſum to yield the Provoſt-Marſhal a commiſſion as for the firſt 100l. of each action, at 5 *per Cent.* is - - -	4000	0	0
And on the remaining half, at 2½ *per Cent.* is - -	2000	0	0
Suppoſe twenty of thoſe actions *per annum*, to be carried to the court of errors, at 50l. each for court, attornies, and councils-fees - - - - - - - -	1000	0	0
And 50 to the court of chancery at 50l. each, for proceedings to the hearing of each cauſe - -	2500	0	0
And twenty piſtoles for fees to counſel, in carrying on and determining each cauſe - - - - - -	1187	10	0
Allow ten of thoſe cauſes to be appealed, and the coſt here of appeals to be 50l. each, is —	500	0	0
And for contempt, coſts, &c. incident to the chancery-ſuits, one with the other at 20l. each,	1000	0	0
For conteſted adminiſtrations, allowing one to happen each adminiſtration-day, is 52 *per annum*, at five piſtoles each, for attorney and counſel-fee	308	15	0
	£. 33146	5	0

From hence it appears, that £. 33,146 5s. at leaſt, is annually ſpent in law-ſuits, in cauſes of matter of debt; beſides what is carried on at the Kingſton courts, which including the petty-courts of other precincts,

cincts, may be allowed to make the whole 40,000l. And how ſurprizing will it appear, that this country ſhould be ſued, and the proceſs of the law carried to the utmoſt, for ſo large a ſum as 160,000l. yearly, beſides the 40,000 l. which may be added to it for law charges, when the annual traffic of the country, ſo far as relates to the planter, may be found, as hereafter calculated, to be no more than 663,400l.? And how great muſt the ſum ſpent in law-ſuits appear, when compared with the commerce of the country! For the money expended in cauſes concerning other kinds of property than that of debts, may be computed to amount to as much more as that in matters of debt; ſo that what is expended in law in this iſland, amounts to near 80,000 l. *per annum*.

The truſt committed to a provoſt-marſhal and his deputies, appears from hence to be very great, in having ſo conſiderable a part of the people's property at their diſpoſal, as to the amount of 160,000l. yearly, in this one branch of his office. And what ruin muſt fall upon the country, when that large ſhare of people's property muſt be torn from them, and diſpoſed of at the diſcretion of under-officers! It is a pain to think of the miſeries, poſſibly incident to ſuch a ſituation; how much greater to behold daily inſtances! and ſtill more intolerably miſerable to experience them. Both debtors and creditors may be ruined, and their families depending on them; the firſt by their effects being ſold for a trifle, and the latter by loſing the greateſt part, if not all their debt; as the amount of that trifling ſale may be ſwallowed up in fees and exactions.

With a cunning and addreſs capable of evading the penalties of the law, and a hardineſs to attempt and perpetrate every villainy ſuch diſtreſſes give opportunity to act, what vaſt riches may not even an under-officer amaſs to himſelf, and in how ſhort a time! May not negroes and other effects be ſeized and ſet up to ſale, in ſuch a manner as to conform to the letter, tho' not the intention of the law; and ſold for one half, nay, a quarter of their real value; and purchaſed at that rate by the officer or his accomplices in the morning, and diſpoſed of again before night with a gain of two, three, or four times the ſum he paid for them; and the money for which theſe effects were firſt ſold, not paid to the proper creditor, but to him who gave the largeſt bribe, perhaps one half, to get the other half? In this way it is not difficult to account, how an under-officer may acquire in eight years or leſs, 200 negroes, a ſugar-work, a valuable polink and other poſſeſſions, to the value of thirty-thouſand pounds, who, at his firſt entering into the office, might not be worth one hundred pounds; and the viſible profits of the office, allowing all fair and reaſonable perquiſites, as well as legal fees, not worth at moſt five hundred pounds *per annum* clear.

If a provoſt-marſhal ſhould join with, and ſupport his deputies in ſuch practices; and if he has a command of money, in one year with 10,000 l. he may poſſeſs himſelf of 20,000 l. and during the term of renting his office, which is uſually five years, he becomes maſter of 50,000l. and then, to avoid being called to account when any future diſcoveries are made, he has only to remove with his gains off the iſland, leaving in the hands of his ſecurities, four or five thouſand pounds to indemnify them.

Where there is a poſſibility that ſuch abuſes may happen, it requires great precaution and ſtrict care to prevent them: If nothing of this ſort has happened hitherto, it ſhould be attributed to the integrity of the officers who have been employed, for continuing uncorrupt amidſt ſo many temptations; and ſuch integrity merits praiſe and reſpect. But there is no certainty of always having faithful officers: One or more, with the bad diſpoſitions and qualities before deſcribed, may creep into the employment, and it is prudent to take away as much as poſſible the temptations and opportunities of embezzling the effects of debtors, and to hold up the terror of inevitable and exemplary puniſhment, which thoſe who dare offend, may not hope for a poſſibility of eſcaping. It may not be altogether foreign to the preſent purpoſe to point out here, a heavy burthen attending ſuits at law; and that is the charge of commiſſion on all ſums levied by the provoſt-marſhal, whether he is troubled to receive the money or not, or whether a venditioni exponas is ever iſſued.

The deſign of many in lodging executions, is only to ſecure a priority, * as the law of this country has affixed the time of priority to ſuch lodgments of executions; and when the creditor has ſecured that priority, he frequently ſettles in an amicable manner with the debtor, and receives the payment without the aſſiſtance of the provoſt-marſhal; yet commiſſion on the whole ſum has been uſually demanded, tho' the execution was levied for ten thouſand pounds: And this under ſanction of the law, which ſays, That the provoſt-marſhal's fees ſhall be charged on the ſum levied. The intention of the legiſlature could be no other, than to allow commiſſion, only on whatever ſum the provoſt-marſhal received; for the word commiſſion implies no more; and tho' it is comprized under the general term of fees (or ſuppoſed to be ſo) it is not properly a fee, and therefore the law ſeems to want ſome explanation.

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* This uſage of ſecuring priorities occaſions many diſputes and delays, which might be remedied, if each perſon who iſſues his writ was to have the benefit of all ſuch levies as are made, and effects taken, by virtue of his writ ſo iſſued and executed.

A remedy for this may be, the fixing the priority of all judgments obtained in one and the ſame court, to ariſe from the firſt day of that court on which the judgment is † obtained; and then the creditors will not be under the neceſſity of lodging their executions, until they think it neceſſary to enforce the payment, by aid of the public officer: this would ſave the indebted ſome thouſands of pounds, and be of ſervice to the creditors, in having ſo much more applied towards the diſcharge of their demands, which is now taken from both, and ſunk in fees; and it would likewiſe prevent any temptations to bribery in the deputies, which may induce them to give undue preferences in the return of writs, a practice much complained of.

There is a form uſed in the provoſt-marſhal's office, in making out dockets of writs of venditioni, by which thoſe not acquainted with the nature of the form and laws of Jamaica, relating to the provoſt-marſhal's fees, are liable to be impoſed upon; and therefore it may be of ſervice to explain it, to prevent miſtakes or impoſitions of that ſort.

Suppoſe a writ of Venditioni Exponas iſſued upon a bond of a thouſand pounds principal, with the uſual penalty of double the ſum, upon which remains undiſcharged only two hundred; the docket is in this form:

Vend. returnable Feb. Grand-Ct. 1750.

A	Debt, - - -	£. 2000	0	0
agt.	Coſts, - - - - -	3	10	0
B.	Fees, - - - -	52	0	0
		£. 2055	10	0

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† A law was paſſed in the year 1752, for this purpoſe, and for regulating the proceedings of the provoſt-marſhal of this iſland, but was oppoſed by the patentee and rejected.

Levy 200l. with intereſt at 8 *per Cent.* from February 2, 1749, till paid, with coſts and fees; then if the money is paid the ſecond of February, 1750, what is due will ſtand thus:

Levy,	£.	200	0	0
One year's intereſt,		16	0	0
Coſts,		3	10	0
Fees, 12 s. 6 d. Commiſſion, 7l. 11 s. 9d.		8	4	3
Delay,		0	10	0
	£.	228	4	3

By which it appears, that inſtead of the fees, ſuppoſed in the docket of 52 l. only 7l. 11s. 9d. and 12s. 6d. is due; for the provoſt-marſhal is intitled to 5 *per Cent.* commiſſion, only on the firſt hundred he receives; and two and a half *per Cent.* for the remainder of the debt and coſts, but not on his own fees; and a fee for execution, venditioni and delay. It would be a very great hardſhip on a debtor to pay by miſtake or impoſition fifty-two pounds, inſtead of eight or nine pounds; and by too general a receipt given, to want a proof of the ſum paid, and conſequently the means of obtaining redreſs.

But to return; The ſcarcity of money injures the public credit; for if people cannot diſpoſe of their produce and merchandize for money, they are diſabled from paying their taxes; and then the tax-gatherers, cannot duly collect them; ſo that the public not having money in their funds, cannot pay the demands neceſſary for the public ſervice; and by ſuch means the public is either neglected, ill-ſerved, or impoſed upon. This threatens, and if continued muſt endanger the ſafety and welfare of the iſland: leaving us unguarded and defenceleſs againſt foreign and inteſtine enemies; and introducing anarchy and confuſion among ourſelves.

But there is ſtill an evil to be mentioned, attending the ſcarcity of money, which may be dreaded, and cannot be thought of without horror, as our lives, and every thing dear to us, would be at ſtake; that is, the inſurrection of the negroes. It is plain that they do not ſubſiſt only by the allowance given them by their owners; what renders their ſlavery tolerable to them, is, that little ſhadow of property and freedom which they ſeem to enjoy, in having their own little parcels of ground to occupy and improve; and a great part of its produce they bring to market, there to diſpoſe of it; which, beſides ſupplying the white inhabitants with a great plenty of wholeſome proviſions, enables the negroes to purchaſe little comforts and conveniences for themſelves and their little ones; theſe ſweets they have taſted for ſome years ſucceſſively, and by that means many of them have lived comfortably; alſo others trained up to trades, have employed their own time in making little utenſils, which they ſell at market for the ſame purpoſes, and have obtained thereby the ſame comfortable ſubſiſtence: This will not eaſily be forgot, and the loſs of ſuch opportunities muſt be attended with regret to them, as well as a diſadvantage to the white inhabitants: Now in proportion as money becomes ſcarce, they muſt meet with diſappointments and diſcouragements in not being able to ſell their little affairs for money; and they then will neglect to raiſe ſuch proviſions, and become deſtitute of what made their ſlavery tolerable: Want muſt occaſion diſcontent; and theft, ſupineſs, and rebellion may too ſoon follow.

The fewneſs of white inhabitants in this country, has been for a long time an object of our legiſlature's attention and complaint; and this evil, which they are ſenſible is of the moſt dangerous nature, they have been at great pains to remedy, by giving encouragement to people to come to, and ſettle in this country; but notwithſtanding all their endeavours, the evil continues, and ſeems rather to increaſe than leſſen. Perhaps ſome cauſes of it lurks within ourſelves; ſuch people as would be of ſervice here, ſober, induſtrious and laborious people, muſt have more than fine promiſes and ſeeming encouragements, to leave their native home and friends to come to a ſtrange country, which with all its advantages, has this diſcouraging circumſtance, of the climate being apprehended to be more fatal to Europeans, than that of their own country; they will therefore expect to have an extraordinary chance of thriving, equal to the trouble they undergo in coming here, and the riſque they expect to be expoſed to; that their livelihood here will be more comfortable than what they parted from; and that they ſhall be able to provide in a more ample manner for their families; with ſome certainty of a continuance of all theſe advantages to them, and their poſterity. But a ſcarcity of money always bears hardeſt upon the poorer ſort; the very rumour of ſuch a ſcarcity will prove a great obſtacle and baulk to many, who might otherwiſe be diſpoſed to move here with their families: And further, thoſe in middling and poorer circumſtances who are here,

when

they cannot get money to purchaſe the neceſſaries of life, their living here will become ſo irkſome to them, that they muſt be drove to a neceſſity of ſelling their little poſſeſſions, and of removing to a country, where they can live with more ſatisfaction.

The rich planter, who raiſes a ſtock of proviſions within himſelf, which helps to furniſh his table plentifully, enjoys his eaſe, and is not immediately and feelingly affected by the ſcarcity of money; which may induce him to imagine that it fares as well with other people: But the midling and poorer ſort, eſpecially thoſe who live in the towns, muſt have money to purchaſe every means of ſubſiſtence, or elſe be liable to exaction and exorbitant charges; for at all events, neceſſaries of life they muſt have, rather than ſtarve: but if they have not money to ſend to market, they muſt ſubmit to ſuch prices as may be exacted, and to be ſerved with proviſions of the worſt kind.

A few may flatter themſelves with the hopes of being enriched by the high prices of proviſions, but in catching at the ſhadow they may loſe the ſubſtance; for if the middling and poorer inhabitants are ſo diſtreſſed as to find it better to quit the iſland, than continue in it; and their removing is the only way left to avoid the utter ruin of themſelves and their families; what ſecurity of their lives and properties will thoſe have who remain here?

Can there be a more convincing proof of the bad effects of the ſcarcity of money, than the vaſt difference and diſproportion made between ſelling merchandize upon the uſual credit of ſix or twelve months here, and for ready money at public out-cry, which is found to be from 20 to 50 *per Cent.*? Does not this ſhew, how much the natural intereſt of money is above that eſtabliſhed by law?

Were * eſtates to be ſold here, as they are in our mother-country and the other colonies, and lands extendable for payment of debts, what ſad effects would the ſcarcity of money have on the ſale of them? And yet can any thing be more juſt and reaſonable, than that the debtor ſhould be obliged to perform his contracts and pay his fair creditor, who has repoſed ſo great a confidence in him, as to entruſt him with his ſubſtance, depending on the debtor's honeſty, and the natural right he has to require reſtitution; and in caſe of refuſal, or unfair detention, that all the poſſeſſions of the debtor ſhould be made liable to that payment. The law of nature and nations pronounce it highly reaſonable, neceſſary and expedient; and our mother country hath eſtabliſhed and made more extenſive, by repeated ſtatutes, what the common law approved of, with ſome limitations. What nature dictates, what public good requires, and what our mother-country has approved of, can never be injurious to this iſland: It would be paying an ill compliment to this country, to alledge that the policy of it is founded on other principles.

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* In the year 1752, ſince this enquiry was wrote, and peruſed in manuſcript, a law was paſſed in this iſland, for raiſing the credit of the iſland, in which lands are made extendable for payment of debts; but the neceſſary connexion thoſe remarks on that head, have with other matters in this Enquiry, make it neceſſary to inſert them here.

The averſion to making lands extendable, muſt ariſe from ſome other cauſe; and, it is imagined, that the impoſſibility of ſelling eſtates for their real value, by reaſon of the ſcarcity of money, is one great cauſe of this averſion; tho' there are other cauſes, which greatly contribute to eſtates ſelling at a low rate: "When † neglect of government, and " contempt of religion, ill examples and depraved education, have in" troduced debauchery, and art or chance has made it faſhionable for men " to live beyond their eſtates; debts will increaſe and multiply, and " draw with them a neceſſity on men, of incumbering, and then ſel" ling their eſtates, which makes many ſellers; and then ill husbandry " and bad trade make tradeſmen and merchants neceſſitous; diſables " the one, and diſcourages the other from purchaſing; for when trade " fails, poverty enſues, and lands fall; ſo that hereby there are few " purchaſers, and wherever there are many ſellers and few buyers, " there muſt be a plenty at market, and the price muſt be low."

The firſt proviſion made by our mother-country for making lands ſubject to payment of debts, was of a very antient date; when it was perhaps more in its infancy of government or improvement, than this iſland now is. This was a writ of Eligit, given by Edward the firſt: By this writ, a delivery is made of a moiety or one half of the debtor's land to the creditor, (when no perſonal eſtate can be found) upon inquiſition of a jury; whereby the creditor becomes poſſeſſed of that moiety, until his whole debt and damages are paid and ſatisfied: But the other half was reſerved upon account of the cuſtom of ſervices annexed to tenures.

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† Mr. Locke.

And further, the making lands ſubject to payment of debts, was found ſo reaſonable and neceſſary to good government, that our mother-country, finding the law of tenures a hindrance to it, and of no further uſe, broke thro' the uſage of the common law, by a ſtatute of the 12th of king Charles the ſecond, and others ſubſequent to it, making void the form of tenures, and providing a writ of extent, which is by eſtimating all the lands of a debtor to the utmoſt value (from whence they are called writs of extent) by the appraiſement of a jury, and delivering over the ſame to his creditor for his benefit, to receive the rents and profits, until his debt, damages, and coſts are ſatisfied; this is only to be done, when no other means of recovering the debt is left.

Our mother-country has alſo lately provided for the extending of lands in the colonies, by a law made in the fifth year of his preſent majeſty, wherein it is enacted, That from and after the 29th day of December, 1732, the houſes, lands, negroes, and other hereditaments, and real eſtates, ſituate or being within any of the ſaid plantations, belonging to any perſon indebted, ſhall be liable to, and chargeable with all juſt debts, dues and demands, of what nature or kind ſoever, owing by any ſuch perſon to his majeſty, or any of his ſubjects, and ſhall and may be aſſets for the ſatisfaction thereof, in like manner as real eſtates are by the laws of England liable to the ſatisfaction of debts due by bond or other ſpecialty; and ſhall be ſubject to the like remedies, proceedings and proceſs, in any court of law or equity, in any of the ſaid plantations reſpectively, for ſeizing, extending, ſelling or diſpoſing of any ſuch houſes, lands, negroes and other the hereditaments and real eſtates, towards ſatisfaction of ſuch debts, dues, and demands, and in like manner as perſonal eſtates, in any of the ſaid plantations, reſpectively are ſeized, extended, ſold or diſpoſed of, for the ſatisfaction of debts. But the form of a writ is thought to be wanting, in order to give this act its due force.

As all laws of our mother-country from the conqueſt, not repealed, to the time of this iſland being in our poſſeſſion, are in force here, the writ of Eligit may be executed in this iſland; and tho' during the very infancy of this colony, it might not be thought convenient to make uſe of that law, the reaſon does not appear why this ultimate means of obtaining juſtice, ſhould always be diſuſed: Perhaps if adapted to the conſtitution of this country, it could never be more ſeaſonably put in execution, than at this time, to recover our loſt credit. And tho' this ſtatute reſerves one moiety, yet the neceſſity of tenures being at an end in our mother-country, and never requiſite here, that moiety reſerved may be liable to another debt for a ſecond diviſion, by a writ of Eligit, and ſo on till none is left: Therefore it may be better to adopt the form of extent from our mother-country, or ſome more ſpeedy and cheap method uſed by the other colonies, to avoid the charges which muſt attend the repeating ſo many writs of Eligit.

It may be objected, that making lands ſubject to payment of debts, would hinder the ſettlement, and prevent the improving the lands of this country; if this proves true, it muſt be allowed to be a material objection; but, upon enquiry, the contrary may appear.

Changing the property of any thing from Peter to John, both belonging to the ſame community, cannot be attended with any bad effect to that community; but if Peter is the debtor, and John the creditor, and Peter cannot pay his debt to John otherwiſe than by the ſale of his land, and that land is not liable; injuſtice is done to John, by detaining his money from him; which, if Peter's land could be ſold, he might recover: By this means, John becomes a loſs to the public, in being drove to want, or to leave the country; and, in the mean time, Peter has it in his power to aſſign, ſell or uſe his land, and to enjoy the benefit of it during his life, without regard to what he owes his creditor; and his heir poſſeſſes this land, and the improvements annexed to it, which were made at the expence of the creditor, clear and free; while the creditor is without redreſs, and he and his family perhaps reduced to beggary. From hence appears how lands, not being liable to payment of debt, may cauſe great injuſtice. But let lands be liable, and then Peter is indeed deprived of his land, and with great juſtice, to pay John what he owes to him; and John becomes poſſeſſor, but with no loſs to the community; for the iſland has ſtill a planter as before: And which of them is moſt likely to benefit the iſland by his improvement, he who has a juſt and fair right to the land, or he who holds an unequitable poſſeſſion? It is the intereſt of the creditor, if he keeps it in his own poſſeſſion, to uſe every means to improve the land, and his own and juſt property in it gives him a better opportunity of ſo doing, than he can have, whoſe property in it is ill-grounded and unjuſt: But if the creditor does not chuſe to become planter, his intereſt requires him to look out for a good purchaſer ; and whoever becomes ſuch, will never lay out his money on purpoſe to ſuffer the lands to become ruinate : If they are not worth cultivating, it will ſerve no good end, to either debtor or creditor to occupy them : If they are improveable, the poſſeſſor, let him be debtor, creditor, or purchaſer, will improve them ; but the debtor is leſs capable than any, wanting the means wherewith to occupy his lands ; for negroes and cattle he cannot keep when brought to this extremity, ſince negroes and cattle are now liable to be ſold for payment of debts, and will always be firſt ſeized ; but the creditor or purchaſer, muſt be free of thoſe difficulties, or he cannot keep poſſeſſion ; and therefore either the creditor or purchaſer under him, having poſſeſſion, is of greater ſervice to the community, than that the lands ſhould continue in the hands of the debtor.

From hence it may appear, that changing the property of lands, can be no injury to this iſland, in hindering the ſettlement or improvement of lands. It is not the neceſſitous and involved, who ſettle eſtates upon the ruin of, and to ſcreen themſelves from their creditors, that can be of real benefit to this iſland; they bring diſcredit and diſrepute, which injures it more than at firſt thought of. It is allowed, that Holland thrived by being an aſylum to ſtrangers and fugitives ; but then they brought ſtrength and wealth to them ; and as ſoon as thoſe became incorporated, they were indeed protected from the penalties which would be inflicted on them, if delivered up to the authority from whence they fled ; but at the ſame time, they were ſtrictly obliged to maintain an honeſt and juſt behaviour to the community where they took refuge, and there the leaſt chicanery was ſeverely puniſhed. Thoſe who by misfortunes and diſtreſs are obliged to leave their native home, ſhould be well received here ; but the example of Holland, in requiring ſtrict juſtice and equitable behaviour, when once joined to our community, either among ourſelves, or towards our mother-country; in any contracts made after ſettling here, deſerves likewiſe our careful imitation.

But on the contrary, if lands were liable to the payment of debts, it would acquire a greater credit to this country, by removing the opportunities too often laid hold of to wrong the creditor ; this would encourage monied men to aſſiſt the induſtrious planter in his improvements, when they found that whatever improvements were made, would become a further ſecurity to them ; and it would give ſatisfaction to our creditors at home, when they became ſenſible that this bar to recovering their money, when due, was removed; and therefore they would continue it under ſuch ſecurities, becauſe of the advantage of high intereſt; for if lands were extendable, the improvements annexed to them would become a further ſecurity; but. otherwiſe (except in caſes of mortgages) lands purchaſed, and money laid out in buildings and other improvements annexed to them, ſink ſo much out of the reach of the creditors; and are not recoverable without great difficulties and loſs of time, if ever.

The delays and riſques of recovering debts are ſo great, that the advantage of a higher intereſt, does not compenſate for them; this makes every creditor uneaſy, and deſirous of calling in his money, deters thoſe here, who have money, from lending it, and determines them to ſend it home; and makes the creditors in our mother-country reſtleſs and uneaſy at their money being detained here, preſſing and poſitive to withdraw it from us at all events.

Now if lands being not made liable to payment of debts, is a cauſe of want of credit, and the want of credit is attended with a ſcarcity of money, and a ſcarcity of money reduces the value of lands, how neceſſary is it to remove that cauſe, by uſing all means poſſible to introduce, and retain among us a ſufficient currency; by which the door of juſtice may be opened to the creditor, and the debtor may be relieved from oppreſſion, and difficulties inſuperable, as the iſland is now circumſtanced.

To obviate any objections againſt lands being extendable for payment of debts, as ſtrengthening the hands of oppreſſion, by inveſting the creditor with too much power, to the ruin of thoſe indebted: To prevent ſuch evils, and towards fixing a juſt ballance of relief between debtors and creditors, it may be provided;

" That the creditors ſhall not be at liberty to extend the eſtate of a planter-debtor, either lands, negroes or cattle belonging to the plantations, where the real value thereof appears to amount to one half more than the amount of his debts; this value to be enquired into by a jury, in caſes of ſuch a debtor being ſued, and of non-payment being returned on writ of Venditioni; and that no ſale or mortgage made after the date of contracting any juſt debts, for which a valuable conſideration is proved to be paid, ſhall be allowed to exclude the ſaid creditors from the benefit thereof: But, that in ſuch caſes, the debtor ſhall be allowed to keep his eſtate in poſſeſſion, in order to improve it to the beſt advantage, under the reſtriction of accounting upon oath with his creditor's quarterly, for the rents and profits of his eſtate, and for the good management thereof; out of which he may be allowed a certain ſum for his ſubſiſtence, fixed by the jury, proportionable to the amount of incumbrances, and the clear annual profits of his eſtate.

"That the creditors ſhall be allowed lawful intereſt for their money until paid.

"That the annual profits, after deducting ſuch allowance granted, ſhall be equally and juſtly divided between the creditors, in proportion to their demands.

"That if it ſhould appear to a jury of inquiry, ſummoned for that purpoſe, that the debtor abuſed the truſt repoſed in him, either by deſigned miſmanagement or evident neglect, in the care of his eſtate, then the creditors ſhall have a power to diveſt him of the care of it, and to intruſt the management thereof to a proper perſon, whoſe conduct they ſhall be anſwerable for, in caſe of waſte or miſmanagement, and who ſhall deliver in likewiſe all accounts upon oath.

"That upon proof of any concealment or embezzlement, of the rents, produce, or profits, either in the debtor, creditor or manager, the perſon ſo offending, ſhall make good ſuch damages as the jury ſhall aſſeſs; and be liable to a proſecution at law upon information; and if convicted, ſhall be puniſhed with ——

"That if the eſtate ſo liable, does not clear the debts in years, it ſhall then be ſold for the payment of ſaid debts; and what remains, if any, paid over to the firſt proprietor."

This is not intended to mean, that all perſons who are indebted one half of the value of their eſtates, ſhall be obliged to deliver them up to guardians or nurſes; for while they ſupport their credit, and continue to pay their contracts duly, they may owe three-fourths or the whole value of their eſtate, and yet keep them in their poſſeſſion: It can only be in caſe of non-payment of their debts, and inſtead of having their negroes and cattle torn from them by writs of Venditioni, and diſpoſed of as is now done, to the entire ruin of their eſtates; which is moſt eligible, is left to the determination of thoſe concerned. It is likely this would make people in general more cautious of contracting debts, and more thoughtful of paying them.

The ſtruggle, and conteſt, in this want of money, and decay of wealth and credit, ſeems to be between the planter on the one ſide, and the merchant and monied men on the other: The planter thinks himſelf aggrieved by the falling of his produce, and ſtreightning of his fortune; the monied man keeps up his gain of intereſt, according to the ſcarcity of money; and the merchant thrives, and grows rich by trade; the planter becomes jealous of both, as building their fortune upon his ruin, and therefore endeavours by compulſery laws to keep up the value of his lands and produce, which he ſuſpects is leſſened by the others exceſs of profits; but all in vain, the cauſe is miſtaken, and the remedy too. " 'Tis * not the merchant or monied man's gain, " that makes land and produce fall; but the want of money, and leſ-" ſening our treaſure by extravagant expences, and by a deſtructive " and miſmanaged trade; the bad effects of which lay hold firſt of " the land-holder, [or planter] and therefore he is the firſt who com-" plains."

Our mother-country ſuffers likewiſe; for the leſs money we have, and the greater our extravagances, (which conſiſts moſtly of coſtly liquors of foreign growth, and French fineries, many of them introduced by this miſmanaged trade) the more we are diſabled from paying our debts, great part of which centers there; and the leſs able we are to pay for, and the leſs occaſion to conſume, the Britiſh manufactures and merchandize among us. Honeſty, frugality, and induſtry, eſpecially among the indebted; humanity, lenity, and forbearance in the creditors, and a generous public ſpirit influencing all, with wholeſome laws calculated at and for this criſis, and for the general good, and impartially and duly executed, would ſoon relieve us out of our preſent neceſſity, and reſtore us to a flouriſhing condition.

If the principles before laid down are true, and the arguments and obſervations drawn from them concluſive and juſt, which is ſubmitted to the conſideration of every attentive and unbiaſſed reader, it muſt well deſerve the utmoſt endeavours of every one concerned in the welfare and proſperity of this iſland, to remove the evils which the want of money has already brought on this country; and to prevent the train of miſchiefs, and at laſt ruin, which that ſcarcity threatens to bring with it. One conſiderable ſtep towards it, is, to know what the danger is, and from whence it proceeds; for the nature of the danger,

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* Mr. Locke.

and the cauſes of it, being diſcovered, they point out their own remedies, or help to diſcover ſuch as are proper; and therefore it was thought neceſſary to employ ſo much of our attention, in order to make thoſe points clear.

If then it has been proved, that money is abſolutely neceſſary to carry on and preſerve the trade and commerce of this iſland, it follows, that every ſtep ſhould be taken to preſerve what money is now in the country, and to introduce more, until a ſufficiency is obtained for the circulation neceſſary to this commerce. If one cauſe of the ſcarcity of money we now labour under, proceeds from the diſproportionate and high rate of our produce; it muſt appear that it will greatly promote the intereſt of this country to alter that policy, which occaſions ſuch over-rating of the commodities of this iſland; and which, if removed, will make the price of that produce adequate to the value of money. If it has been made appear, that another cauſe of the ſcarcity of money ariſes from the illicit trade carried on with the French and Dutch; then every means of public authority, and private reſentment and abhorrence, ſhould be exerted, to diſcountenance, prevent, and detect a trade ſo deſtructive to us. If the light or baſe money now current, is another cauſe, then it will be found abſolutely neceſſary to reform that currency. If the ungenerous and deſtructive method which the northern colonies uſe in trading with us, drains us of ſo great a ſum yearly, as near † £. 65,000, it behoves this country to improve every advantage which nature has given us, of leſſening this ballance, and of becoming leſs dependent on their ſupplies, and alſo to contrive every means which may encourage them to carry off our produce, in exchange for what we are obliged to purchaſe of them, and to hinder them from carrying off our money. And laſtly, If the cuſtom which has prevailed, of not extending lands for payment of § debts, (whether owing to a deficiency in the laws of this country, or to a tenderneſs and lenity of the executive power) has been proved to be another cauſe of that ſcarcity of money complained of by all, and oppreſſive to many; there is no doubt (if proceeding from the firſt) but that our legiſlature will take it into conſideration, and provide ſuch laws as will be conſonant with natural juſtice, agreeable to ſound policy, which regards a general and not a partial good, and conformable to the laws of our mother-country; Or, (if owing to a tenderneſs and lenity in the executive part) it is beyond all doubt that ſuch power will be duly exerted, when thoſe intruſted with that executive power are convinced, that the cuſtom of not executing that part of the law which makes lands liable to payment of debts, tends to the public hurt; and that the credit and welfare of the iſland requires the execution of ſuch writs.

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† See pag. 16.

§ This cuſtom is now altered by a law, as before-mentioned, page 34.

SECT. IV.

Calculations to form ſome probable Gueſs at the Sum neceſſary to the Commerce of this Country, and to point out what means the Iſland affords of obtaining a ſufficient Currency, wherein the reforming our preſent Currency is propoſed.

SOME are of opinion that there is not £. 50,000 of money in this iſland; but allowing £. 100,000, we find by experience, whatever the ſum may be, and from whatever cauſe the ſcarcity of money proceeds, that there is not a ſufficient circulation; and therefore let either of the ſums be fixed upon, neither of them is proportionate to our commerce. In order to demonſtrate the inſufficiency of the largeſt of thoſe ſums for the commerce of this country, and to form ſome probable gueſs what quantity of money is requiſite to be in proportion to our commerce, as relative to the planter only, the following calculation is made, ſuppoſing him the ſource from whence this commerce ſprings, and to which it again returns: That this calculation may have greater weight, and be the more depended upon, it is taken from abſtracts of public record.

In the year 1745, one hundred and twelve thouſand negroes were given in upon a poll-tax, to which it may be allowed that 8000 are increaſed; for the increaſe from 1740, to 1745, was upwards of 13,000, ſo that the number of negroes may now be computed 120,000; it may be alſo allowed that 100,000 of them are employed in planting-buſineſs, and the other 20,000 as trade, houſe negroes, ſailors, wherry-men and fiſhermen.

Then allow for the ſupport of 100,000, over and above what their own labour provides, and which their proprietors are obliged to furniſh them with;

For

For phyſic *per* head, *per annum*,	£. 0 5 0	
For ‖ 8 yards of oznabrigs, &c. to each, at 11 d.	0 7 4	
For ſalt proviſions, &c.	0 7 8	
Is *per* head *per annum*,	1 0 0	
And amounts to - - - - - -		£. 100,000 0 0
In the year 1739, an account of the number of ſugar-works was taken, and the quantity of their produce, which amounted to 429 ſugar-works, and 33,000 hogſheads of ſugar; it may be allowed that the ſugar-works are now increaſed to 450, and that they yield by ſuch increaſe, and greater improvements, 40,000 hogſheads; then ſuppoſe an overſeer to each eſtate at £. 100 *per annum*, is, - - - - - -		45,000 0 0
Allow three white ſervants to every hundred negroes, according to the deficiency law, at £. 20 *per annum*. - - - - - - - - - -		60,000 0 0
For their maintenance at £. 12 *per annum*,		36,000 0 0
Suppoſe 60,000 of thoſe negroes employed in occupying the land, which is allowing 60 working negroes to every hundred; then allow for hoes and bills, one to each is ten thouſand dozen, at 30 s. *per* dozen, - - - - - - - -		15,000 0 0
And for falling-axes and other tools, one fourth of that value, - - - - - - - -		3,750 0 0
Allow for coſts of firſt raiſing and furniſhing the works neceſſary to each plantation, £. 1500, and ſuppoſing them to laſt 20 years, before it is requiſite to ſupply new, is for one year, £. 75; which multiplied by 450, the number of plantations, is		33,750 0 0
Carried over,		£. 293,500 0 0

‖ If it is conſidered, that cheque-linnen, Kendel cotton and bays, often given to negroes, are intended to be comprehended in this allowance of eight yards, it will not appear to be too large.

Brought over, £. 293,500 0 0

Allow for tradeſmen mending and repairing the works, viz. for carpenter's and maſons, *per annum*, - - £. 20 0 0
For ſmiths, - - - - 15 0 0
For millwrights, - - - 25 0 0

Is *per annum*, - - - £. 60 0 0
Which multiplied by 450 as before, is 27,000 0 0

Allow for coſt of wearables, furniture and viands, not to be had in the plantations, but neceſſary to maintain the proprietors, two more in a family, and the overſeer, to each plantation £. 225, which will appear to be ſufficient, if it is conſidered that one half of the plantations have not half that number in family; then the £. 225 multiplied by the number of eſtates, is - - - - - - - 101,250 0 0

From an abſtract taken out of the cuſtom-houſe books, it appears, that the importation of negroes, for one year, upon an average of the three laſt years, amount to - Negroes 8911
Out of which deduct as allowance for mortality, before ſale, at 4 *per Cent.* 356

8555
The average of exports alſo appears to be 2517

Remains 6038

Now dividing the number of negroes employed in planting buſineſs, by the number of plantations, it will appear, that 222 negroes** are employed in each plantation upon an average; let it then be allowed, that to recruit each plantation yearly, nine new negroes muſt be purchaſed; which multiplied by 450, the

Carried over, £. 421,750 0 0

** This is ſuppoſing all employed in ſugar-works; perhaps one-tenth of them may occupy proviſion-lands and pens; but as this would make no conſiderable difference, it is not thought neceſſary to attend to it.

number

Brought over, £. 421,750 0 0

number of plantations, makes 4050 negroes, and add one ſixth thereof neceſſary to recruit the 20,000 negroes otherways employed, makes together 4725, which deduct out of the 6038 negroes remaining as above, then 1313 negroes are left, and they muſt be accounted for as purchaſed to carry on the buſineſs of enlarged or new eſtates, pens, polinks, and for tradeſmen, &c. which proves that the iſland (tho' it may have increaſed its debts £. 45,955 yearly, by the addition of 1313 negroes more than the number neceſſary for recruits) muſt equally increaſe in value, and improve its lands in proportion; for the 1313 negroes remaining unaccounted for, multiplied by £. 35 comes to that ſum.

Now allow each plantation to require a recruit of nine negroes, at £. 35 *per* head, is	£. 315	
Of ſix mules, at £. 25 is	150	
Of ſix ſteers, at £. 12 is	72	
All amounts to	£. 537	
Which multiplied with the number of plantations makes - - - - - -		241,650 0 0
		£. 663,400 0 0

From hence it appears, that the ſum neceſſary to purchaſe negroes, cattle, mules, and other materials for the ſupport of the plantations of this iſland, amounts to £. 663,400.

Now let it be ſuppoſed, as really the fact is, that the planters are the firſt cauſe of the commerce among us; and that hereby all the wheels of commerce are ſet and continued in motion; and that money is the ſpring of this motion; it will appear, that the ſaid ſum of £. 663,400 would be neceſſary for the planters to carry on their buſineſs, upon the ſuppoſition of their paying ready money for every thing purchaſed, which in its circle muſt revolve again from the conſumer, who is chiefly the merchant (by exporting their produce) to the planters:

But as credit has been found neceſſary to, and is become a part of commerce, it may be allowed, that one with the other, ſix months credit is given; and then half that ſum may be ſufficient; yet as the circulation cannot be ſuppoſed ſo quick, as that money does paſs immediately from one hand to the other, it may be allowed that one fifth of the £.663,400 reſts not circulating; which added to £.331,700, the half of the firſt ſum, makes £.464,380.

Upon the whole it may then be concluded, that the laſt ſum of £.464,380 appears neceſſary to preſerve a due circulation of money in the buſineſs of planting, and among thoſe dependent on it in this iſland; and if it is true, which is feared by many, that there is not £.50,000 of ſpecie in the country, or allowing the higheſt computation £.100,000, what wonder is it, that we ſhould complain of a ſcarcity of money; and labour under the bad effects of it, when it is ſo diſproportioned to our commerce?

But, granting the ſum of £.464,380, beſides the £.100,000 ſuppoſed now in circulation, wanted for the commerce of this iſland, the next enquiry is to find out a means of ſupplying that want. And in order to this the following eſtimate of the annual produce of this country is offered, taken from abſtracts out of the public records, at a computation upon an average of the laſt three years, but with ſome difference: For as it appears by the preceding calculation, that 429 ſugar-works made 33,000 hogſheads of ſugar, in the year 1739, when there was 112,000 negroes, it is natural to think, that the addition of 8000 negroes, and of new and improved ſugar-works, muſt cauſe a ſuitable increaſe of ſugar; and therefore it may be apprehended, that all the ſugar exported laſt year has not been duly reported; for that crop was not attended with any particular dearth, or other accident to cauſe ſo great a difference as 10,000 hogſheads, between the produce then, and the preceding year; and yet that difference appears in the records: Beſides, it alſo appears recorded on the poll-tax, made the year 1740, that 99,239 negroes were given in, and by the cuſtom-houſe books it alſo appears, that 24,000 hogſheads were made: And in the year 1745, upon another poll-tax, 112,000 negroes were given in; and by the cuſtom-houſe books 26,000 hogſheads were reported for exportation; this proves that there was ſome increaſe; but the year 1745 was the next year after a deſtructive hurricane, which prevented the increaſe from being ſo much as probable it might be, had no accident happened ; for the year following yielded 33000, which is an increaſe of 9000 hogſheads ; and therefore it will not appear over-rated if 40,000 hogſheads are allowed as an average for one year of the laſt three year's produce.

Alſo in the computation of rum, there is added in the account of exports 9415 puncheons, which muſt either be entirely conſumed among ourſelves, or part of it muſt not be reported on exportation ; for allowing every hundred hogſheads of ſugar to yield forty puncheons of rum, then the 40,000 hogſheads ſhould yield 16,000 puncheons; but allowing an abatement (for the * three hundred thouſand gallons of molaſſes exported) of 1500 puncheons of rum ; and 411 gallons given away and uſed in each plantation, is 185000 gallons ; which, at 100 gallons to each Puncheon, is 1850 puncheons ; the remainder muſt be either vended here, or exported, which is 12,650 puncheons. This variation being accounted for, the reſt of the caculation following, is agreeable to abſtracts taken from the public books.

An ESTIMATE of the Amount of the Produce of JAMAICA for one Year, computed on an Average of the laſt three Years.

40,000 hogſheads of ſugar at £. 18 *per* hogſhead,			£. 720,000	0
12,650 puncheons of rum, at 100 gallons each, is 1,265,000 gallons, at 2*s*. - -			126,500	0
300,000 gallons of molaſſes, at 9 *d*.			11,250	0
1123 bags of cotton, wt. 180 each, is 202140 lb. at 18 *d*.			15,160	10
101 bags of piemento, at 200 each, is	20200			
930 casks, at 300 each, is	279000			
In bulk,	26000			
Is, - - -	325200	at 6 *d*.	8130	0
Carried forwards,			881040	10

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* See page 16.

Brought over,			£. 881040	10
1992 bags of ginger, is	1992 *Ct.*			
48 casks at about 600 lb. each,	288			
In bulk,	13			
Is - -	2293	at 20*s.*	2293	0
343 Tons of Fuſtick at 5 *l.* - - -			1715	0
21 Tons of lignum vitæ, and 27 tons of ebony, at 3 *l.*			144	0
† 100000 feet of mahogany, at 50*s. per Ct.*			2500	0
100 Tons of logwood, at 12 *l.*			1200	0
			£. 888,892	10

If the above eſtimate proves true in quantity, the valuation may be depended on, as very moderate, and conſiderably under the prices each commodity has yielded for ſome time paſt, which could always have commanded money. Now it has been proved, and experience may convince us, that if the commodities of a country can be purchaſed at ſuch rates as to afford a view of profit, or often of a ſaving remittance, money will not be made choice of to remit.

Here then appears a ſufficient quantity and value of this country produce, to pay the planter's contracts; and to enable the merchant to make returns for his dealing with the planter: Therefore the cauſe of remitting money cannot be the want of other means, but the difficulty and loſs attending the remitting in the latter, more than in ſhipping money.

It is notorious, that large ſums of money have been carried off this iſland to England ſince the ceſſation of arms, which might have continued here, were the commodities of the iſland at reaſonable prices; but they were ſo highly rated, that thoſe who ventured to make their remittances in produce, eſpecially ſugars, which is the moſt ſtaple commodity of the country, loſt continually from 15 to 20 *per cent.* more than the par of exchange, which on £. 720,000 the amount of the ſugar as eſtimated, ſuppoſing the whole remitted by the merchant at 16 *per cent*, amounts to no leſs a ſum than £. 115,200 *per annum.* This ſoon alarmed the cautious trader, who therefore determined to remit money only, and thereby this iſland has been continually drained of conſiderable quantities of money, which muſt have continued among us, were the commodities of the iſland ſold upon reaſonable terms. Paſt events may convince us of this.

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† The two laſt articles are added, tho' not in the abſtracts; ſince it is certain that each of thoſe commodities are ſold and exported; and it is intended that the quantities alledged ſhould be rather under than above what may be allowed.

During the laſt war, the time was that ſugar and other produce were preferred to money, and ſollicited for, and the prices advanced in proportion to the demand and quantity at market, and in the ſame circumſtances it will ever prove ſo. Let a ſufficiency of money be current, a due credit kept up, and produce ſold only for money, or proportionable to the value of money, and it will never want vent, but always ſell readily and for its juſt value, and by this means money will be continued in the iſland and increaſe: For a great part of the money taken for negroes or commodities ſold to the Spaniards, will then be expended here, to purchaſe produce, eſpecially if our currency is reformed.

How much money the negroes ſold to the Spaniards bring into us, may be computed by the forementioned average of the negroes yearly exported, which appears to be 2517, and valuing them at 30*l. per* head, the amount is 75,510*l*; and may not 50,000*l.* more be allowed for money introduced by the other merchandize ſold to them? Thereſore, thro' this one channel the preſent want of currency may be remedied in a great meaſure, by ſo large a quantity of money being introduced and laid out in purchaſing our produce.

Here it naturally occurs to take notice how the reforming our currency would be a means of introducing more money. And as the arguments § before alledged, to prove that light money being current cauſes a ſcarcity of money, if they are concluſive, evince a tendency a reformation of our currency would have towards introducing more money, they are referred to, which will ſave repetition.

It may be further remarked here, that reforming our currency would add to it in reality, tho' not in appearance, by giving us a ſubſtance in place of a ſhadow; and preventing thoſe ſecret robberies from the public, often comitted by clipping-villains, tho' not diſcovered with ſufficient evidence to convict them, and by that means eſcaping deſerved puniſhment, and encouraged to perſiſt in their villainies.

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§ See pages 10, 11, and 14.

It is evident ſuch practices are carried on, ſince all the money current is light, and in a moſt extraordinary degree: Upon a late examination it appears, that

£.	s.	d.			£.	s.	d.
5	0	0	in doilars, weighed	$13\frac{1}{4}$ oz.			
5	0	0	in half dollars,	$13\frac{1}{4}$			
5	0	0	in double reals,	$12\frac{1}{2}$			
5	0	0	in ſingle reals,	11 is 50 oz. at $7\frac{1}{4}$	18	6	8
11	17	6	in piſtoles,	2 oz.			
11	17	6	in doubleloons	$2\frac{3}{20}$ is $4\frac{3}{20}$ at 5 *l.*	20	15	0
43	15	0	the amount of its currency; and		39	1	8

the amount of its value according to weight; this proves a loſs of 10 *l.* 13 *s.* 4 *d. per cent.* by clipping, or other means uſed in debaſing our currency.

Clipping || by the inhabitants, is robbing the honeſt man who receives clipped money, and transferring the ſilver or gold ſo clipped into the clipper's pocket; clipping by foreigners, or their paying us clipped money for our merchandize, is robbing the iſland; and thoſe aſſiſting to the introducing ſuch clipped money, are, in fact, abbettors to ſuch robbery.

By the way it may be obſerved, that it requires caution how copper money is introduced; firſt, as the cheapneſs and plenty of that metal gives great opportunity of counterfeiting; and as the value of it is ſo changeable, that it cannot continue adequate to ſilver for any conſiderable time: Should it be allowed to paſs here, it might encourage the Spaniards to improve their copper-mines on purpoſe to coin upon us, and pour that baſe and cumberſome metal into this iſland, either in payments, or in exchange for our valuable currency; and it is known they have ſo great a plenty of copper-oar, that they might afford copper-coin at a low rate, much under what copper bears in England.

It is allowed, that a lower denomination of coin may be wanted in this iſland; and were it not that the greateſt part of the reals which now paſs, are ſo reduced in quantity of ſilver, as to be intrinſically worth very little more than half reals, enough of half reals might be current;

|| Mr. LOCKE.

whereas they are now ſhipp'd home by weight, becauſe worth more than half reals when compared with the light money now current; and their ſtamp prevents them from paſſing for more than half reals: But a ſmall ſilver milled coin imported from England would anſwer beſt, as moſt free from impoſition; and to avoid fractions, and as an allowance for the charge of coining ſo ſmall a ſpecie of money, a coin of the ſame quantity of ſilver as half reals, may be allowed to paſs here at 4*d.* each. Indeed if all the money to be current among us could be procured in this manner, milled and coined by our mother-country, it might ſecure it from being debaſed; and preſerve it from being carried to England.

But it is apprehended, that the circumſtances of this country do not require any very low ſpecie of coin, ſuch as pence, halfpence or farthings; ſince there is ſcarce any thing of the produce of this country, or imported for the uſe of it, which could be divided into ſo ſmall quantities, as at the ſame time would anſwer ſo low a ſpecie, and be a ſufficient encouragement to deal in thoſe things, or to beſtow the labour neceſſary to raiſe them: It is feared ſuch money might have the bad effect of reducing the reward neceſſary to encourage the induſtry of the poorer inhabitants; for it would be chiefly uſed in purchaſing proviſions and garden produce, the prices of which ought not to be reduced too low, ſince that would diſcourage the labouring and poor people from raiſing them, and from bringing them to a diſtant market: It is known how precarious ſuch productions are, that tho' ſometimes the ſoil bountifully rewards their labour, yet oftener the want of ſeaſonable weather diſappoints their hopes; and therefore it is neceſſary that ſuch productions ſhould bear a price ſuitable to that hazard, that they may be encouraged to perſevere in their endeavours in ſpite of many diſappointments, which too often follow one after another for a ſeries of time.

People in office, lawyers, trading people, tranſient dealers, and a few rich planters who live in the towns, are perhaps only affected by the dearneſs of ſuch things, which encourage the ſettlement and improvement of the iſland, by inducing people to betake themſelves to almoſt inacceſſible mountains and lonely hills, where the climate favours their labours. It is confeſſed the rates are now too high, and ſhould be more moderate; but the cauſe may be, that the numbers employed in this way of life, are few in proportion to the conſumption of ſuch productions; and the only natural way of reducing the rates, is by giving ſuch encouragement as will introduce a plenty, which will be followed by a proportionable cheapneſs.

The tranſient dealers who come here only to drain us of our wealth, ought to contribute in ſome manner to the improvement of the iſland, and the money they expend during their ſtay here on their livelihood, is all the advantage this iſland gains by them; but if a lower ſpecie of money would reduce the price of viands, it muſt enable them to live cheaper, and conſequently they would expend leſs, and therefore drain us of more wealth. But to return:

The * allowing clipped money to paſs current by its denomination, is, in effect, impowering clippers to become coiners of baſe money; and as clipping is a gainful and ſecret robbery, penalties cannot reſtrain them: For the opportunities of ſecrecy are ſo many, and the theft ſo eaſily committed, that the many chances of eſcaping, to one of being diſcovered, encourage clippers to perſiſt in their villainy; eſpecially in this country, where moſt of the inhabitants may be accomplices, but are not legal evidences, and therefore their diſcoveries cannot avail. The only ſure way to put a ſtop to this robbery, is to make clipping unprofitable; which can no other ways be done than by making light money paſs only according to its weight. This proves the neceſſity of reforming our currency; and the preſent ſcarcity of money ſeems to give the beſt opportunity, when the loſs attending it cannot be conſiderable, nor can individuals be greatly affected by it, ſince they have but little money: It could only affect the hoarders of money in any extraordinary manner, who thereby would find, that the ſcourge they intended for others proved a puniſhment to themſelves, and without pity.

This method of weighing money may occaſion ſome trouble at firſt, but a little time would remedy it; for all the ſtamped money may be required to paſs only by weight; milled money, unleſs carrying with it ſome ſuſpicion, or wanting a certain and conſiderable part of its weight, may be allowed to paſs by tale; and if all the money was allowed to paſs for a certain ſmall proportion more than its weight, equal to the workmanſhip, it would encourage the introducing mill'd money, preſerve it from being melted down by gold-ſmiths, and pre-

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* Mr. Locke.

vent the carrying it off as bullion to any place where it could not paſs current.

Was ſome ſuitable reformation made in our currency, the reverſe of what is now done would be practiſed; for the light money, if any, would be kept up for exportation, becauſe of the trouble in paſſing it by weight; and heavy, or more eſpecially milled money, would circulate, and with this advantage, that a larger quantity of money would take place of a leſs. For it appears, that the heavy money now reſerved for exportation, is a greater ſum, than the light money now current; the † firſt being proved to amount to 125,500 *l.* annually; but the latter, at the higheſt gueſs, is thought to be no more than 100,000 *l.* and if conſidered according to its real value, is only 89,333 *l.* 6 *s.* 8 *d.* by deducting 10 *l.* $\frac{2}{3}$ *per cent.* for the want of weight, as before has been demonſtrated.

From hence it appears, that the public is robbed already of 10,666 *l.* 13 *s.* 4 *d.* out of 100,000 *l*; and if the ſame opportunity of gaining continues, the clippers and their abettors will dare to perſiſt in their robbery; and when the limits of juſtice are once broke thro', there is no bounds to injuſtice; ſo that the ſame motives which induced them to rob the public of 10 *l.* $\frac{2}{3}$ *per cent.* will intice them to take the other 10 *l.* $\frac{2}{3}$; and if that quantity of money did actually circulate, which ſeems proportioned to our commerce, to wit, about 464,400 *l.* then theſe robbers would ſteal from the public 49,749 *l.* 6 *s.* 8 *d.* at their moderate 10 *l.* $\frac{2}{3}$ *per cent.* And when they found it neceſſary to take the other 10 *l.* $\frac{2}{3}$ *per cent.* the public would be plundered of 99,498 *l.* 13 *s.* 4 *d.* a no inconſiderable ſum.

In reforming our currency, it may then be aſſerted that money will be increaſed, not only by cauſing the heavy to circulate, but alſo by adding that quantity of ſilver to the light money which is now wanting, and preſerving whatever ſums may be introduced hereafter from being diminiſhed by this ſecret robbery, either in paſſing clipped light or baſe money; for as obſerved, thoſe who introduce light money, and utter it for a greater value than they received it, are, in effect, the ſame as clippers; now light money is moſtly occaſioned by thoſe two methods; and the view of profit being taken from both, this ſecret robbery would be at an end; and money be and continue at a value equal to its denomination.

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† See page 51.

SECT. V.

Propoſals for a public Bank, pointing out the Means of raiſing a Fund, which preſent Circumſtances ſeem to offer.

THO' it is moſt certain, that money is the only meaſure of, and the fitteſt medium of commerce; yet the policy of nations has found it neceſſary to contrive and make uſe of numerary values, either to help the deficiency of money and facilitate commerce, or to relieve the exigencies of government; and when prudently conducted, and with uprightneſs, they have proved ſucceſsful to both purpoſes.

True it is, that too many of thoſe means have turned out cheats and bubbles, and multitudes of innocent people and their families have fallen a ſacrifice to a few great robbers and their accomplices, together with ſome lucky upſtarts, who filled their coffers, wallowed in ill-got gain, and eſcaping the puniſhment due to their crimes, became ſwelled with pomp and pride, and grew into power. To prevent ſuch villainies, and the miſeries attending them; our mother-country hath wiſely provided a law, which prohibits all ſchemes and confederacies for raiſing money, or iſſuing bills of credit, entered into without the ſanction of public authoriy. The laſting monument of ruin which a grand bubble ſet on foot not many years paſt, brought on all ranks and conditions of men, and freſh in the memory of many now living, ought to make people cautious how they enter upon or engage in any new ſchemes of raiſing funds, &c. Therefore, if it ſhould be found neceſſary and uſeful, to create any numerary value in this iſland, they ought to be well calculated, founded upon undoubted and laſting ſureties, and conducted with the ſtricteſt honour and fidelity, and with a ſacred and inviolable adherence to public good, free from private jobbing and ſiniſter views.

Previous to any attempt of this ſort, every policy or cuſtom injurious to credit being removed, and the moſt wholſome laws framed and executed to preſerve public and private faith; then in imitation of the moſt celebrated trading nations, and following the example of our mother-country, it may be of the higheſt advantage to this iſland, to erect a public bank; which if eſtabliſhed upon a public ſecurity,

curity, and under prudent regulations, would be a great means of multiplying the common meaſure of commerce, ſupplying the want of money, eſtabliſhing a true credit, and producing both public and private advantages. The revenues and taxes might thereby be eaſily raiſed, uſury would be deſtroyed, and the planters, merchants, and tradeſmen ſupplied with a ready and valuable currency, to enable them to carry on their ſeveral buſineſſes with eaſe and diſpatch; and that extravagant credit, and unjuſt delays of payment, the firſt of which ruins the youth of this iſland, and the latter is the undoing of the innocent and unwary ſtrangers, would be effectually prevented.

That a bank anſwers thoſe purpoſes better than any other method, and is productive of all thoſe advantages, is obvious to every one the leaſt knowing or converſant in the buſineſs or trade of the world. Venice, Holland, England, and Hamburgh, well convinced of their excellence and uſefulneſs, preferable to any other means, have eſtabliſhed banks with the ſolemnity of laws, and under the care of their ſeveral legiſlatures; and their proſperous condition is much owing to ſuch funds of credit. That politic nation, France, made uſe of ſuch means, which raiſed her from the moſt abject condition of want and deſpair, brought upon her by the ambition of her grand monarch, to a flouriſhing trade, and extenſive credit, ſo as to rival her neighbours in both; but arbitrary power interfering to force credit, when the foundation was undermined, that grand and uſeful fabrick of credit fell to ruin. The advantages of ſuch a means of credit are ſo great, and the uſes ſo connected with it, that we find a recent inſtance in our mother-country, of another bank being opened in the trading city of Briſtol, tho' the bank of England was open to their aſſiſtance.

Beſides the general advantages ſuch a bank may bring to this iſland, another benefit may ariſe from it, which might enrich this as well as our mother-country. Could our neighbours be convinced, that ſuch a bank would prove a ſure repoſitory to ſecure their riches, and a ſafe channel to convey them thro', may not great wealth paſs this way to the bank of England, in order to avoid the ſcrutiny and mortmain of arbitrary power, which the ſubjects of France and Spain have ſo much reaſon to dread? Alſo, this might be a means of ſecuring our traffick with them.

It has been allowed in the principles firſt laid down concerning Money, that it is better to uſe the repreſentatives of Money, than ſuffer trade or commerce to fail, or than be obliged to borrow of ſtrangers, provided the way can be made ſo eaſy, ſafe, and univerſal, as to hinder the one, and ſupply the place of the other. That our trade and commerce ſails for want of money has been proved, and that we muſt borrow, or be undone, is the conſequence.

But if a bank is eſtabliſhed, a leſs quantity of borrowed money may ſerve, and by that means a large ſum of intereſt be ſaved to this country. For it appears by the calculation, that *464,380 *l.* or more, is neceſſary to preſerve a due circulation in our commerce; then ſuppoſing there is circulating an 100,000 *l.* now; it would be neceſſary to borrow 364,400 *l.* more; but by a fund of 100,000 *l.* raiſed and depoſited in a bank, it may circulate notes for 288,000 *l.* as will be ſhewn hereafter; which, with the forementioned 100,000 *l.* ſuppoſed to be already in circulation, would be near ſufficient for the commerce of this Iſland; hereby 21,152 *l.* annual intereſt would be ſaved to the country, ſuppoſing that none of the money borrowed could be raiſed among ourſelves.

If the ſums kept up for want of ſafe and convenient opportunities of lending, are conſiderable, as is imagined, this would encourage the owners to produce their money for circulation, by depoſiting it in the bank, where they might depend on receiving their intereſt duly; but at preſent our difficulties are ſo great, that we cannot pay even the intereſt of money borrowed; and the lender of 10,000 *l.* may be reduced to great hardſhips and oppreſſion, even want, before he can obtain the intereſt due to him. This would likewiſe ſecure what is much wanting in this iſland, and that is, a means of raiſing money upon fair terms, on giving good ſecurity, which cannot often be done in our preſent circumſtances.

The difficulties of obtaining a proper fund for a bank, are not ſo extraordinary as may at firſt be imagined. There are monied men in the iſland who could give great aſſiſtance, and no doubt they would readily contribute, when they became ſatisfied of their ſecurity, and how much they might promote their own intereſt by advancing the general welfare of the iſland. Good ſecurities eaſily recoverable, will always obtain proportionable credit; and an undoubted credit can always command money equal to that credit.

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* See page 48.

That it is in the power of this iſland to give good ſecurities, is plain; the * public is diſincumbered and rich, tho' the individuals are in general neceſſitous and diſtreſſed. And it appears by the great value of their annual produce, that the iſland engaging the public faith, is very ſufficient ſecurity; and that at any time a large ſum may be raiſed by a poll-tax, and other duties, did their neceſſities require it; but here it may appear unneceſſary, for the profits of the bank would diſcharge more than the expences and charge of intereſt attending it. To illuſtrate how far this country is of itſelf a ſufficient ſecurity, will be endeavoured in the ſequel; at preſent, the liberty is taken to point out what means of raiſing a fund for a bank are apprehended to offer themſelves.

And firſt, it is apprehended, that the preſent † ſtate of the public funds, if as reported, give a fair opportunity at this time for eſtabliſhing a public bank here in Jamaica. The late ſettlement of the quit-rents, by giving bonds and ſecurities for what is due, and other outſtanding debts due to the public well ſecured, of which, according to report, there is a large ſum uncollected, to the amount of fifty thouſand pounds, and not appropriated; this ſum may be applied by the legiſlature towards a fund and ſecurity for a bank ſtock, upon the credit of which, they might procure lodgments to be made to that amount, by giving bank bonds; the principal payable at a fixed time, and the intereſt annually, and transferable. By thoſe lodgments a capital may be raiſed for circulating bank notes to the amount of a hundred thouſand pounds; for if a private perſon can ſupport a firm credit of twenty thouſand pounds on a capital of ten thouſand, and that on his own ſecurity, which every one the leaſt converſant in trade will admit; how much eaſier may a bank, with a public ſecurity, circulate notes for an hundred thouſand pounds, on a fund of fifty thouſand? Then this would create an additional currency to the country of fifty thouſand pounds, which tho' not a ſufficient circulation for the commerce of the country, would at leaſt be of great aſſiſtance towards increaſing the preſent currency.

'Tis imagined, that to obtain ſuch lodgments would not be impracticable; for ſuppoſing the fifty thouſand pounds were divided into

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* The public circumſtances are ſince altered much for the worſe.

† In the year 1751.

fifty ſhares, on which to raiſe money by bank bonds, as before-mentioned: are there not many people who would gladly embrace ſuch opportunities of lodging thoſe ſums where their money may be well ſecured, and the intereſt punctually paid at certain times, and when it may be in their power to transfer the principal upon occaſion or emergency? It would alſo prevent the difficulties many are liable to (thro' their unacquaintedneſs with buſineſs) in running the hazard and being at the expence of remitting thoſe ſmall ſums home, and of recalling them when wanted, could they lodge them here as ſecurely, command their intereſt more readily, and get a larger premium for ſuch money as they ſhould lodge, without reducing their profit by the charge of commiſſion for negotiation.

But if that ſum could not be raiſed here, there is no doubt, upon ſuch public faith and ſecurity, any ſum might be raiſed in England, and remitted here in a ſuitable ſpecie, which would ſerve this further good purpoſe of increaſing our real currency, and of ſecuring us friends to promote our intereſt with the legiſlature and government there. For it is certain, that where people's intereſt lies, their care and endeavours will be applied to ſecure and promote the intereſt of that place; and ſuch remittances would help to counterpoize the ſums ſhipped home.

Another means of a fund and ſecurity for a bank, may be the public revenues and taxes; the annual payments of caſh into the receiver-general's office on that account, is believed to be forty thouſand pounds. If the legiſlative power would enact, that the money and payments received there, ſhould at certain times be paid into the bank, and as demands were made on the receiver-general, that he ſhould draw orders on the bank, payable in three or ſix months, where the nature of the payment will admit of it in bank notes, to prevent too ſpeedy a demand for the caſh; this would be a further circulation, for thoſe orders would be negotiable, and the money, which often remains locked up in a cheſt, by being appropriated to particular funds, and therefore not applicable to general payments, would be releaſed from confinement, and be in a conſtant rotation; it would alſo give a better credit to the public, in preventing delays of payment, for want of money in the public funds; for the more ſure and ſpeedy the pulick are in their payments, the cheaper and better will it be ſerved. When there is a ſufficient circulation by the means of a bank, the tax-gatherers having no excuſe, muſt collect and pay in the taxes punctually; and as the legiſlature take care not to make their grants and orders demandable ſooner than a ſufficiency can be collected of the public money to anſwer ſuch demands, this would prevent any neceſſity of requiring the bank to be in advance for the public, by anticipating the public funds, which ſhould be avoided and guarded againſt, ſince productive of many and great miſchiefs.

Here it is to be obſerved, that all collectors of taxes and the receiver-general, ſhould be obliged to receive the bank notes in payment; this would ſecure a certain circulation of bank notes, for near as much as the revenues and taxes amounted to; and if the church-wardens or tax-gatherers of the ſeveral pariſhes were required to pay money for bank bills of a certain ſum (if called upon) while they had any ſpecie of public money in their hands, this would preſerve always a conſtant proportion of money in every pariſh.

In order to give the bank notes a further circulation it might be required, that the provoſt-marſhal or any of his deputies ſhall not refuſe thoſe notes, in payment of ſuch judicial writs as may be lodged in his office, and that the plaintiffs ſhall be obliged to take ſuch in diſcharge of their demands. Beſides, the prior execution money which has continued uſeleſs ſo long in that office, and is a growing fund by frequent returns of that ſort, may be ordered to be paid at certain times into the bank; and likewiſe, all fines received by that officer; theſe would be ſome further addition to the fund of a bank.

All ſums of money in diſpute, for which law-ſuits are depending, and appeals made home, may be alſo depoſited there with greater ſecurity than left in private hands, however counter ſecured; and ſooner recoverable when ſo lodged; for it would be beneath the dignity of a public bank, to uſe the little arts and evaſions too often practiſed by private perſons, to detain ſums of money on ſlight pretences, only to gain to themſelves the advantage of turning the penny.

The next means of a fund may be, that the produce and income of all orphans and inteſtate eſtates may be lodged in the bank every ſix months, ſuch lodgments to bear intereſt; it is believed, that this would be no inconſiderable help to the fund; it would certainly be much better than truſting them in private hands: And the opportunity of ſecuring orphans eſtates in this manner, would be a ſatisfaction to parents,

rents, and encourage them to continue their children's fortune in the iſland; this would likewiſe enable honeſt guardians to improve their ward's fortune without any riſque, or being liable to an imputation of waſte.

Another means of a fund may be, that all tracts of lands poſſeſſed and not occupied in a proper manner, ſhould be ſubject to a tax, ſufficient to prevent engroſſing great quantities, which remain without cultivation. This iſland is ſo blameable in this reſpect, that it is become the mark of public cenſure among the other ſugar colonies. Was it provided by a law, that after allowing a ſuitable quantity of land to every ſugar work, for paſturage and proviſions, to be properly fenced, and ſome unfenced wood-land, each holder of land ſhould pay a conſiderable tax for every hundred acres in his poſſeſſion, not properly fenced in, and on which a dwelling-houſe is not erected of brick or ſtone, or well framed timber, and a white man inhabiting the ſame; this would oblige the engroſſers of land to ſell or leaſe out, on reaſonable terms, what lands they hold more than they can occupy, to thoſe who could and would improve them; by this means the country may be better ſettled.

If a proper method was introduced of granting freehold leaſes for three lives of ſuch tenements as before deſcribed, or leſs, with a ſufficient number of negroes to occupy the lands, without the neceſſity of giving large ſecurities to make good the negroes; perhaps the poſſeſſors of large tracts would find it more to their advantage, than keeping the lands in their own Poſſeſſion, attended with no benefit to themſelves, and diſadvantageous to the community. For the lands either remain uncultivated, or by this means the poſſeſſors are tempted to enlarge their eſtates, or ſettle new beyond their ſtrength or abilities, which involves them in difficulties, and often ruins them and their families, and prejudices numbers of people with whom they have dealings.

Curſory lodgments are another means of a fund, which would be more or leſs, according to the foundation and regulations on which the bank may be eſtabliſhed: nor would this give an inconſiderable circulation, if the credit and punctuality of the bank was ſacredly preſerved.

It is very probable that his excellency the governor*, who has ſhewn himſelf always ready to promote the welfare of this Iſland, would be induced to order the pay of his regiment to be ſent out in ſpecie of a proper coin for this country, which he might think proper to lodge in the bank; or if not immediately in his power to give ſuch orders, he would uſe his intereſt in recommending ſuch a method to the government at home; and this would be an annual addition of a conſiderable ſum to the ſpecie of the country, and introduce a ſuitable currency.

In order to aſſiſt the planters, and prevent the traders from taking an unfair advantage in abating the price of produce to an under-value, becauſe not a legal tender or currency; the bank may be impowered, upon application of a planter-debtor, if before being ſued and judgment obtained, to advance two thirds, or a certain proportion of the value of any ſuch produce, according to a reaſonable value ſet upon it by ſworn appraiſers to be appointed for that purpoſe, by giving bank notes for the ſame, payable in three months, which the creditor ſhall be obliged to accept of, and wait for the remainder of the appraiſement, until an account arrives from England of the ſale of ſuch goods, or if loſt, of the inſurance recovered: for upon ſuch application to the bank, and a certificate that the creditor refuſes ſuch payment at the valuation, the debtor may be at liberty to ſhip the ſame in what veſſel he thinks proper, and to conſign the goods to what known and creditable factor he chuſes, filling up the bills of loading in his own name, and endorſing the ſame over to the bank, with orders to make inſurance, and apply the neat proceeds to the uſe of the bank, or in caſe of loſs, the inſurance recovered; the bank to charge 2 *per cent.* for negotiation, which with all expences of ſhipping, inſurance, freight, commiſſion, &c. to be at the charge of the ſhipper. And when the bank ſhall have received advice, that the neat proceeds are ſo applied, whatever remains more than the ſum advanced, computing the ſterling money at the rate exchange was current when the owner indorſed the bill of loading; that remainder may be paid to the creditor in further diſcharge of his demand: But the creditor may not be at liberty to ſue for any part of what the valuation of the produce amounted to, until ſuch ſettlement of the neat proceeds; provided that no ſum leſs than pounds, may be in this manner negotiable.

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* The late Edward Trelawny, Eſq;

This method would produce the further advantage, of ſettling a means of exchange; and of enabling the bank to order the neat proceeds of all ſuch advances to be remitted in proper ſpecie; which would ſecure and continue a proper fund of money in bank to anſwer all demands; and ſuch funds of money collected in the repoſitory of a public bank, may ſoon give an opportunity of applying to his majeſty, by being enabled to pay for a proper coin for this country, which would put a ſtop to the villainy of clipping our currency, and of introducing light money to paſs for more than the worth: For ſuch frauds could not eaſily be committed, if the currency was milled as the European coins are; and then it may be in the power of the legiſlature to prohibit the carrying off ſuch coin.

SECT. VI.

The SCHEME of a BANK, with TABLES to ſhew the Progreſs of it upon the Plan propoſed.

HAVING in the preceding ſections endeavoured to form a right notion of the properties and uſes of money; the cloſe connexion it has with commerce, and the neceſſity of a quantity proportionable to that commerce; and alſo having attempted to ſhew, the general cauſes of a ſcarcity of money, and the miſchiefs conſequent from it; and to point out the cauſes of the ſcarcity of money peculiar to this country, and how it is particularly affected by it; the probability and means how the currency may be increaſed, and money continued in this Iſland, or new ſupplies imported, by recovering our loſt credit, by reforming our currency, and by eſtabliſhing a public bank: The following hints are propoſed towards a ſcheme for founding ſuch a bank.

All obſtacles being removed, and every meaſure taken to ſecure and improve the public and private credit of the iſland; a law may be enacted and put in force with the approbation of his majeſty in council, impowering the governor, council and aſſembly for the time being, as a body incorporate, to open and continue a Jamaica bank in Kingſton, granting ſuch funds as are proper for a ſecurity; and engaging the public faith as a further ſecurity for all ſums of money lodged in the bank, and all contracts entered into by it, and preſcribing ſuch limits to the credit of the bank, and ſuch regulations in the management of it as are expedient, and appointing proper officers.

For the government of this bank, a governor, ſub-governor, and twelve directors may be choſen by vote or ballot. For the firſt year, the governor and ſix directors to be choſen out of the body incorporate; and the ſub-governor and the other ſix directors to be choſen out of the proprietors who are not of the body-incorporate; all perſons to be deemed proprietors, and to have a right to vote, who ſhall have at opening the bank, and engage to continue in bank for the firſt year, 2000 *l.* in ſtock or lodgments; or who at any ſubſequent election ſhall have continued of his own undivided property, the ſame ſum in ſtock or lodgments ſix months before ſuch election; and in the abſence of any of the proprietors off the iſland, or in caſe of widows and ſole-ſemes being proprietors, their attornies may be allowed to vote for them; and alſo all guardians of orphan's eſtates, and all adminiſtrators of inteſtate eſtates, who have in bank ſtock or lodgments belonging to their truſts ſuch ſums as before, may be allowed the ſame privilege. At the expiration of the firſt year, the ſub-governor and the ſix proprietory directors to vacate their places, to be filled up by others choſen in the ſame manner as the former, thoſe to be continued two years; and the governor and incorporate directors continuing the two firſt years, then to vacate their places; and others out of their body-incorporate to be choſen in their ſtead, who continuing two years, then to give place to a new choice, and thus the directors to be annually choſen, but none of them to be choſen twice ſucceſſively. Theſe directors or a committee of them, conſiſting of not leſs than ſeven, may be required to hold a court or meeting every month, to continue three days each time; ſix of theſe courts to be held at Kingſton, and ſix at the town of St. Jago de la Vega, for the inſpection of accounts, and to make enquiries into the conduct, management, and proceedings of the officers. And each governor and director who attends ſuch courts, may be allowed ten pounds for each day's attendance, which if all attend, amouts to 4320*l.* *per annum*, and the officers and contingencies may amount to about *2680 *l.* more, ſo that the whole charge of the bank would be then about 7000 *l. per annum.*

On this fund and ſecurity the bank may be allowed to receive and pay the money of perſons who may make lodgments——Transfer articles from one account to another-----Iſſue out notes payable at certain times, only in caſe of negotiating the payments, contrived for the eaſe of the planter as before-mentioned; and in all other caſes payable on demand-----Diſcount bills of exchange, notes, and bonds not exceeding ſix months for the time of payment, and diſcountable only on the credit of the ſettled inhabitants of the iſland-----Make contracts for annuities for life-----Lend money upon good and ſufficient pledges of plate, jewels, or other valuable effects of that kind, upon condition to pay the money with intereſt in ſix months, or on failure, the pledge be ſold at public outcry----But the bank may not take up money upon intereſt, excepting on ſuch contracts as are mentioned in the original fund, nor meddle in trade, or make inſurances on ſhips or goods at ſea, or purchaſe lands, or advance money on any anticipations of public funds-----No money for bank-notes exceeding 20*l.* tho' payable on demand, to be drawn out of the bank ſooner than ten days after the date-----In all contracts payable in caſh, bank notes payable on demand to be deemed a legal tender-----All bills, notes, and bonds diſcountable at bank, to be proteſted if not paid in ten days after due; and if ſued, upon judgment being obtained, no delay of execution to be ſuffered, but a Venditioni Exponas to be iſſued in the ſame manner as in the courts of England; and in caſe of Nulla Bona being returned upon ſuch proceſs, real eſtates to be extendable, and a writ of extent to be iſſued immediately: This is neceſſary to prevent any ſtagnation in the bank, by delay of payment of ſecurities diſcounted there-----No contracts prior to the date of opening the bank to be diſcountable at bank, as this would cauſe a penalty ex poſt facto upon ſuch contracts in caſe of non-payment-----The bank may not refuſe endorſments of bills of loading, and orders for the neat proceeds of produce in payments, as before-mentioned in the the caſe of debtor and creditor.

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* For the caſhier and firſt book-keepeer, 500 l. each; for the teller, 300 l. two aſſiſtant clerks, two runners, 200 l. each; houſe rent, 200 l. a porter, 100 l. and for contingent charges, 280 l. per annum, in all 2680 l.

A bank ſo founded, with thoſe privileges and methods of negotiation, ſubject to juſt and prudent regulations, and under a wiſe and impartial direction, may produce many, if not all the happy effects neceſſary to facilitate the commerce of the country, and to relieve the preſent hardſhips ſuffered for want of a due circulation of money, or its valuable repreſentatives. Thoſe who would ſupport a good credit, and thoſe who can give a ſufficient ſecurity, then need never want a ſum of money; and thoſe who forfeit their credit would feel the bad effect of it; while ſuch who have neither credit nor ſecurities, would not ſo readily be truſted, and therefore be under the neceſſity of becoming induſtrious to obtain both. The merchant may then import his goods much cheaper, and have better and more conſtant ſupplies, by having it in his power to make ſpeedy and regular remittances; and the planter may purchaſe cheap and

make

make choice of the beſt commodities, which would be imported in plenty, when he has a means of raiſing money to preſerve his credit, and punctually to diſcharge his debts according to contracts.

Suppoſing then 100,000 *l.* neceſſary to be raiſed for the firſt fund, it may be divided into 200 *l.* bank bonds for 500 *l.* each, the principal payable in five years, and transferable, but the intereſt half yearly. A ſubſcription may be opened for them here and in England, where agents may be appointed for that purpoſe.

The bank is ſuppoſed not to be opened until the whole fund of 100,000 *l.* is ſubſcribed for and paid in; and for the firſt and ſecond years it may not be allowed to iſſue notes for more than 288,000 *l.* annually, with a diſcretionary power to the managers, in caſe the fund ſhould be increaſed, to enlarge the value of bank notes iſſued, in proportion to ſuch an increaſe, occaſioned by the ſums lodged by guardians and adminiſtrators, after the firſt fund is compleated.

This fund being obtained, it will appear by a ſubſequent table, that thereby the ſum of 216,000 *l.* may be circulated half yearly, two thirds in bank notes, and one third in caſh; which ſum of 216,000 *l.* it is propoſed to divide into ſix equal ſhares of 36,000 *l.* to be lent out each month, 24,000 *l.* thereof in bank notes, and 12000 *l.* in caſh; and to ſub-divide that divided ſum of 36,000 *l.* into ſix equal parts of 6000 *l.* each, to be lent out every month, payable at the different times of one, two, three, four, five and ſix months, in order to iſſue the firſt diviſion every month, and the ſubdiviſion ſo as to make each part payable in that ſucceſſion with intereſt.

Then ſuppoſing the bank to open in January, and the firſt month to be ſpent in preparing buſineſs, opening a circulation, &c. the following table will ſhew the ſums from which the intereſt accrues, and the monthly intereſt ariſing from thoſe ſums lent out by the bank on intereſt each month, two thirds in notes, and one third in ſpecie, payable at the laſt day of each month after January, which is allowed to be ſpent in preparing the bank and lending out the money: So that ſuppoſing the money lent out on the laſt day of January, the firſt ſubdivided ſhare will be due, and muſt be paid into the bank with one month's intereſt, on the laſt day of February; the ſecond on the laſt day of March, with two months intereſt; and ſo on to July, which gives ſix months intereſt; and as 36,000 *l.* is to be lent out every month, the ſame will happen to each following, but with this difference, that in February only one ſubdivided ſhare will become due and to be paid; in March two ſhares, in April three, in May four, in June five, in July ſix, and after the firſt ſix months, every month following will return ſix ſubdivided ſhares, and the intereſt uniformly. This is deſcribed by ſuppoſed horizontal lines, beginning the firſt line with February, the ſecond with March, and ſo on to the eleven months of the firſt year; and by directing the eye along ſuppoſed diagonal lines, beginning at the left hand ſide, and reading upwards, is found that the figure 1 ſhews that February has no place but one, that is, but one payment comes round; March has two, denoted by number 2; April has three, and ſo on to July, which gives ſix; and every month after has ſix equal profits of intereſt: The ſame table ſhews the ſums of the ſubdivided ſhares returnable each month; the amount of the ſum out at intereſt each month; and the intereſt due to the bank each month, for money lent out; it muſt be obſerved that 6000 *l.* the ſubdivided ſhare of each 36,000 *l.* lent out every month, is required to be paid in each month following. For example:

36000	lent in Jan. yields in Feb. intereſt for 1 month		£. 240
36000	in Feb. in March	240	
30000	of the money lent in Jan. outſtanding	200	
			440
66000			
36000	lent in March, yields in April, 1 month's intereſt,	240	
30000	of the money lent in Feb. outſtanding, 1 ditto	200	
24000	of the money lent in Jan. ditto, 1 ditto	160	
			600
90000			
36000	lent in April, yields in May, 1 month's intereſt	240	
30000	of the money lent in March outſtanding, 1 ditto	200	
24000	of ditto in Feb. ditto 1 ditto	160	
18000	of ditto in Jan. ditto 1 ditto	120	
			720
108000			
	Amount of intereſt carried over		2000

Amount

	Amount of intereſt brought over		2000
36000	lent in May, yields in June 1 month's intereſt	240	
30000	of the money lent in April outſtanding, 1 month's intereſt	200	
24000	of ditto in March ditto, 1 ditto	160	
18000	of ditto in Feb. ditto, 1 ditto	120	
12000	of the money lent in Jan. outſtanding, 1 month's intereſt,	80	
			800
120000			
	Intereſt for the firſt five months		2800
36000	lent in June, yields in July, 1 month's intereſt,	240	
30000	of the money lent in May outſtanding, 1 month	200	
24000	of ditto in April ditto 1 month	160	
18000	of ditto in March ditto 1 month	120	
12000	of ditto in Feb. ditto 1 month	80	
6000	of ditto in Jan. ditto 1 month	40	
126000	the ſum outſtanding, and the Intereſt thereon for the ſixth and every following month,	840	

which ſum of 840 l. multiplied by 6, as every month following is equal, gives 5040 l. the intereſt accruing for the laſt ſix months of the firſt year.

By this table it therefore appears, that the whole ſum lent out for the firſt five months, gives 2800 *l.* intereſt; which ſhews the inequality between the firſt five months, and the laſt ſix: And it appears likewiſe, that every one of the laſt ſix months has ſix places, that is, ſix returns of money lent out; and alſo, that the intereſt accruing each of thoſe months is equal; which proves in the ſame manner, that 126000 *l.* gives 840 *l.* intereſt, according to the laſt calculation in the above example; and that the ſum total, lent in the laſt ſix months, gives 5040 *l.* and that doubled, makes 10,080 *l.* the intereſt ariſing from the money lent out each year, after the firſt five months upon the ſame plan.

A TABLE

A TABLE ſhewing the Monthly Succeſſions of Returns of MONEY lent by the BANK propoſed, and of the Intereſt ariſing from them.

The Succeſſions of the Months proving the Number of the ſub-divided Snares returnable each Month.											The ſub-divided Shares lent ou each Month.	The Sums of the ſub-divide Shares returnable each Month.	The Amount of the Sums ou at Intereſt each Month.	Intereſt due to the Bank each Month for Money lent out.
1	2	3	4	5	6	6	6	6	6	6	£.	£.	£.	£.
Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	6000 payable in 1 Month.	6000	36000	240
Mar	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		6000 payable in 2 Months.	12000	66000	440
April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			6000 payable in 3 Months.	18000	90000	600
May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.				6000 payable in 4 Months.	24000	108000	720
June	July	Aug.	Sept.	Oct.	Nov.	Dec.					6000 payable in 5 Months.	30000	120000	800
July	Aug.	Sept.	Oct.	Nov.	Dec.	Each and every following month.					6000 payable in 6 Months.	36000	126000	840

But to explain the whole progreſs of ſuch a bank, another table is laid down, which will demonſtrate how 100,000 *l.* may be made ſufficient to cauſe a circulation of 144,000 *l.* in bank notes for the firſt ſix months, with great ſafety. For it will appear that according to this plan, there is always ſufficient remaing in bank to pay one third of outſtanding notes; and that the monthly returns of the ſums becoming due, will enable the bank to continue disburſing every month 12000 *l.* in ſpecie, and iſſuing 24,000 *l.* in notes, one third of the out-ſtanding notes to be paid every month following the month of iſſuing them: And ſhould any diſappointment or delays happen in thoſe returns, it is ſuppoſed that the curſory lodgments will at leaſt ſupply any defect of money thro' theſe means; for ſuch lodgments are here ſuppoſed to ſerve no other purpoſe; and the bank is not intended to truſt out any money, coming in thro' this channel, above a month: hereby it will alſo appear, that in the laſt ſix months, the intereſt is greatly increaſed; and by doubling the amount of the ſums calculated for ſix months, the circulation and progreſs of the bank for the ſecond year will be given; and then the article of intereſt will appear to amount to a larger ſum than at the firſt year, being 10,080 *l.* but the firſt year will turn out only 7840; ſo that the difference is 2240 *l.* from whence will be proved, that the profits of the firſt year come near to defray the charge of 8000 *l.* intereſt, to be paid on the 100,000 *l.* borrowed; and that the ſecond and following years upon the ſame plan, after the paying the intereſt due on the 100,000 *l.* borrowed, will yield alſo 2240 *l.* towards paying the charges attending ſuch a bank; and when the credit of the bank is well eſtabliſhed, this ſum would at leaſt afford one half greater circulation, and of conſequence one half more profit.

The uſe of the table will appear from the following example: In January, at firſt opening the bank, it is ſuppoſed, that the whole fund of 100,000 *l.* is lodged; and that 12,000 *l.* in ſpecie, and 24,000 *l.* in bank notes, is lent on intereſt, to be paid in ſix equal ſhares as before deſcribed in the firſt table; then the 12,000 *l.* of ſpecie disburſed, being ſubſtracted from the firſt fund, 88,000 *l.* remains in bank for February, excluſive of money coming due to the bank. In February 12,000 *l.* more of ſpecie is lent out, and 14,000 *l.* of the 24,000 *l.* of out-ſtanding notes is paid, which together makes 26,000 *l.* of money diſburſed; but it appears by the former table that 6000 *l.* becomes due to the bank in this month, which being received, is ſo much more in bank, and added to the 88,000 *l.* makes 94,000 *l.* out of which deducting the 26,000 *l.* diſburſed this month, the remaining 68,000 is the bank ſtock in hand for March; and as 24,000 *l.* of notes were iſſued in February, that ſum added to the 10,000 *l.* of notes out-ſtanding of thoſe iſſued in January, the amount of notes out-ſtanding in March, will be 34,000 *l.* And it appears by the firſt table that 240 *l.* is due to the bank this month for intereſt.

In the ſame manner the other months are calculated: And it alſo appears by the ſame table, that of 24,000 *l.* in bank notes, out-ſtanding in January, 14,000 *l.* is paid in February; of 34,000 *l.* in February, 12,000 *l.* is paid in March; and ſo on until in July, of 66,000 *l.* outſtanding in bank-notes, 22,000 *l.* is paid in Auguſt; ſo that there remains 44,000 *l.* of bank-notes, to pay which, there appears to be in bank 76,000 *l.* and every month after, in an equal proportion. Thus there will always be a ſufficiency in bank to pay the demands; and after the firſt ten months there will never be more than 70,000 *l.* outſtanding in bank notes, and never leſs than 80,000 *l.* in bank to pay them.

A TABLE* for explaining the Progreſs of a Capital Stock of £. 100,000 in the Bank, propoſed for the firſt Five, and the laſt Six Months of the firſt Year.

Months, reckoning from the laſt Day of each month.	Sums due to and to be paid into the Bank the laſt day of each Month.	Intereſt due for Money lent each Month.	Fund in Bank each Month.	Value of Notes iſſued each Month on Intereſt.	Value of Notes paid each Month.	Amount of Money lent each Month on Intereſt.	Total of Money disburſed each Month.	Amount of Notes out-ſtanding each Month.	Remainder of the Fund in Bank each Month, excluſive of Money received.
January			100000	24000	0000	12000	12000	24000	88000
February	6000	24	94000	24000	14000	12000	26000	34000	68000
March	12000	440	80000	24000	12000	12000	24000	46000	56000
April	18000	600	74000	24000	16000	12000	28000	54000	46000
May	24000	720	7[illegible]000	24000	18000	12000	30000	60000	40000
June	30000	80[illegible]	70000	24000	20000	12000	32000	64000	38000
5 Mo. circul.	90000	28[illegible]		144000	80000	720000	152000		
July	36000	840	74000	24000	22000	12000	34000	66000	40000
Auguſt	36000	840	76000	24000	22000	12000	34000	68000	42000
September	36000	840	78000	24000	23000	12000	35000	69000	43000
October	36000	840	79000	24000	23000	12000	35000	70000	44000
November	36000	840	80000	24000	24000	12000	36000	70000	44000
December	36000	840	80000	24000	24000	12000	36000	70000	44000
6 Mo. circul.	216000	5040		144000	138000	72000	210000		
	216000	5040		144000	138000	72000	210000		
12 M. circul.	432000	10080		288000	276000	144000	420000		

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* In the above table, to avoid Fractions, ſome little more than the third of the outſtanding notes is in ſome places computed to be paid each month, but ſo as to leave no room for any material objection to the truth of the plan.

Upon the whole, it appears from the firſt part of the preceding table, that 100,000 *l.* capital, can afford to diſburſe each month of the firſt five, 12,000 *l.* in caſh, and to pay above one third of the arrears due on 24,000 *l.* of bank notes (allowed to be iſſued every month) in the month following the time of their being iſſued, and at the ſame time to continue in the bank 70,000 *l.* in caſh; and the latter part of the ſame table proves, that during the laſt ſix months of the firſt year, and every ſix months following, the bank can afford on the ſame fund to make the like diſburſements, to iſſue the ſame value in notes, and to continue paying them in the like manner as before; with this additional advantage, that the receipts and intereſt are much greater in the firſt, than in the laſt ſix months; ſo that every year after the firſt ſix months, 420,000*l.* in caſh may be diſburſed annually; 288,000*l.* in notes may be iſſued, 432,000*l.* may be lent out upon intereſt; and 10,080*l.* intereſt money received; leaving always 70,000*l.* of the firſt fund in the bank.

If this calculation for a public bank proves true, and the ſcheme is practicable and eligible, what a happy turn may ſuch meaſures give to the affairs of this iſland! How great a ſhare of the expences of lawſuits would be ſaved, allowing the leaſt it can poſſibly prevent!

By the calculation of law expences, attending actions of debt only, it appears, that * 40,000 *l.* *per annum* is at leaſt expended, excluſive of many occaſional charges which may be added to it; as ſummoning and maintaining witneſſes, which alone is thought to amount to a conſiderable ſum; as alſo unavoidable delays, and crafty management to cauſe more, not always diſcoverable or poſſible to prevent, occaſioned by thoſe who gain by ſuch delays. But eſtimating from the firſt calculation, it may be aſſerted, that 20,000 *l.* *per annum*, which is one half, beſides † 21,152 *l.* of intereſt money, as before-mentioned, would be ſaved to this country, and at a ſmall charge; for the expences of carrying on the bank need not amount to more than 7000 *l.* yearly; which may require ſome tax or appropriated ſum to defray that charge for the firſt year: But there will be 2000 *l.* profit, clear of the intereſt payable by the bank, ariſing from the ſecond and following years banking, which reduces the charge to the public from 7000 *l.* to 5000 *l.* *per annum.*

* See pages 28, 29.

† See page 58.

Whatever that charge to the public ſhould prove, to defray it, and towards raiſing money in the time limitted for the payment of the bank bonds, may not eaſy taxes be levied, and duties raiſed not burthenſome to the public, and many of them perhaps beneficial, reſtraining luxury and extravagance? Among many others, a tax may be raiſed on

Chaiſes, kittereens, chariots, coaches, and wains; on bonds, deeds, and other law writings; cards and dice, aſcertained by ſtamp.

And additional impoſt duties on

Arrack, champaigne, burgundy, claret, and other foreign wines, and ſpirituous liquors; gold and ſilver lace, French and Flanders thread lace, ſilks and velvets, not India or Britiſh manufactures.

But whatever would give increaſe to the number of inhabitants, and to the trade and riches of this iſland, eaſe and ſatisfaction in carrying on its commerce, improvement and cultivation to the unſettled parts of the country, ſecurity to our lives and properties, and the ability of raiſing proper fortifications and other buildings for public utility, muſt well deſerve all the coſt and pains which can poſſibly attend thoſe important acquiſitions.

The progreſs of the bank as before laid down, is limitted to a very narrow circulation, in order to preſerve a ſufficiency of caſh in bank to anſwer the outſtanding notes, in caſe of a ſudden demand or run for the whole, and to obviate any difficulties which might poſſibly ariſe from any delays in the returns of money lent out at firſt. But as ſuch difficulties may be eaſily prevented by uſing a proper caution in advancing money only to thoſe of ſufficient credit, and ſupported by others of undoubted ſecurity, and by inſiſting invariably on an abſolute punctuality; the circulation, after the bank is well eſtabliſhed, may be increaſed on the ſame fund, to double the amount here laid down, and with great ſafety; and then, beſides paying the 8000 *l.* intereſt on the capital of 100,000 *l.* borrowed, and the 7000 *l.* allowed for contingent charges, there would be a growing fund of 5000 *l. per annum*, ariſing only from the intereſt of money lent out, which with a Fund of 5000 *l. per annum* that may be appropriated by the legiſlature for the ſupport of the bank, would in a few years grow into a capital of 100,000 *l.* and afterwards increaſe that capital ſo as to render the bank immenſely rich.

SECT. VII.

Enquiries into the Ballance of the inland and foreign Trade, and Commerce of this Iſland, the conſiderable Advantages accruing thereby, and the great Riches and Importance of this Iſland to GREAT-BRITAIN, and how capable of much greater Improvement.

THE ſums of money owing by the planters of this iſland to our mother-country, and to the trading inhabitants here, tho' conſiderable, appear much greater by the tediouſneſs and delays of payment, and have cauſed a too general and premature opinion, that the planters are inſufficient and incapable to pay their debts; which has greatly prejudiced the credit of this country. But if the value of the annual produce of the iſland, and the ballance of its commerce is conſidered, and the great riches of the country enquired into, that melancholy proſpect in which ſome are apt to view and repreſent our circumſtances, may be cleared up; and a more pleaſing and promiſing view opened.

The calculation already made of the value of neceſſaries requiſite for the annual ſupplies of the planters, which is computed to be 663,400 *l.*[*] and the amount of the annual produce of the country at a very moderate eſtimation, which appears to be 888,392 *l.* 10 *s.*[†] prove that the ballance is or might be in favour of the planters ſo conſiderable a ſum as 224,992 *l.* yearly, with reſpect to their home commerce. Beſides, the 32000 *l.*[‖] there charged to the planters for recruit of ſteers, and the half of 67,500 *l.* charged for recruit of mules, (which the planters may either raiſe themſelves, or do purchaſe from thoſe who raiſe them in the iſland, and tho' a charge to the ſugar-planter, is no charge to the iſland in general) may be added to the above ballance in favour of the planters, with reſpect to their commerce with the traders: Alſo half of 45000 *l.* charged for overſeers, and one third of 33,750 *l.* computed as a charge to plantations for raiſing and furniſhing the works, may be conſidered in the ſame light; the firſt on the ſuppoſition that the overſeers expend only one half for neceſſaries purchaſed of the traders, and that they reſerve the other half to ſettle plantations for themſelves, which is uſual, or to lend out on intereſt; and the latter, as ſo much of the value of materials and labour, either furniſhed by the planters, or by the ſettled inhabitants of the country clear and free of charges, allowing one third more to be expended in purchaſing foreign materials, and the other third in maintaining the tradeſmen, and ſuch who furniſh the home materials: And if the rents of houſes in the three towns is taken into the calculation, which is no more than juſt, and may be eſtimated thus;

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[*] See page 47.

[†] See page 50.

[‖] See page 47.

	l.
1600 houſes and ſtores in Kingſton, at 50 *l. per ann.*	80000
100 ditto in Port-Royal, at 20 *l.*	2000
400 ditto in Spaniſh-Town, at 30 *l.*	12000
	94000

then allowing two thirds to be expended, and one third clear gain to the landholders, there will be added 31333 *l.* 6 *s.* 8 *d.* Alſo, if the conſumption of rum, ſugar, and proviſions is conſidered, the further ſum of 43188 *l.* 9 *s.* 6 *d.* ½ will be added, thus:

	l.	*s.*	*d.*
Allow 15 beeves uſed each week in Kingſton, at 10 *l. per* head, is *per annum*, - - -	7800		
2 ſcore ſheep, at 15 *l.* - - -	1560		
4 veals, at 140 *l.* - - - -	416		
For garden ſtuff and plantains for 100 families of four to a family, tranſient people included, at 1 *s.* 3 *d.* *per* day, - - - - -	22812	10	
Towards maintenance of 10000 negroes, including ſupplies for Guiney ſhips, expended in plantains and other country produce, at 1 *s.* 3 *d. per* week for each negro, is - - - - -	32500		
3000 puncheons rum, quantity 300000 gallons, ſuppoſed to be vended in Kingſton for the conſumption of the inhabitants, negroes, and tranſient people,	30000		
400 hogſheads of ſugar including the refined, at 18 *l.*	7200		
Carried over	102288	10	

Brought

	l.	s.	d.
Brought over	102288	10	
At Port-Royal, one tenth, - -	10228	17	
At Spaniſh-Town, one ſixth, - -	17048	1	8
	129565	8	8

allowing one third of this amount clear, as above-mentioned, makes 43188 *l.* 9 *s.* 6 *d.* ½, and then making all the premiſed allowances, the ballance in favour of the planters and landholders with reſpect to their home commerce, will be 599,014 *l.* 6 *s.* as follows:

	l.	s.	d.q.
* The firſt ballance, - - - - -	224992	10	
Allowance for charge of a recruit in ſteers,	32000		
For the half of mules, - - - - -	33750		
For the half of ditto for overſeers, - -	22500		
For one third of ditto for the works, -	11250		
For one third of houſe rent, - -	31333	6	8
For one third of conſumption of proviſions, ſugar, and rum, - - - -	43188	9	6½
	599014	6	2½

Thus there appears to be a ballance of no leſs a ſum than 599014 *l.* 6 *s.* 2 *d.* ½ in favour of the landholders and planters, with reſpect to their home commerce with the traders (excluſive of the conſumption of poultry and fiſh, which might be charged;) and it affords this obſervation, that there muſt be a ſurpriſing inattention and want of œconomy, if they ſuffer themſelves to be imbarraſſed with a heavy burthen of debts. For granting, that they are indebted here 500000 *l.* for which allow 40000 *l.* intereſt to be paid annually, and 50000 *l.* expended in luxuries, which are great drains to the wealth of this iſland, but highly advantageous to our mother country; and that † 64977 *l.* 10 *s.* is the ballance againſt us for the Norward ſupplies; ſtill there remains 244036 *l.* 16 *s.* 2 *d.* ½ as a ſinking fund, which may enable the iſland to pay off its debts in a few years. How ſoon then may this iſland become populous, rich, and flouriſhing? The means are in its own power, unleſs ſome melancholy diſaſter ſhould happen, which may providence avert.

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* See page 77. † See page 16.

By the way, it may be here obſerved, that the conſiderable value of rum, ſugar, and this country proviſions conſumed, and the great ſum of money paid for rents, &c. in Kingſton, to the amount of 182,288 *l.* 10 *s.* *per annum* prove the great advantage of trade to this iſland, and how deſerving of the encouragement and guardianſhip of the legiſlature. If the planters were to become their own merchants, would not this grand ſource and channel of our inland commerce be quite choaked up and loſt? And how greatly muſt the iſland ſuffer in its ſecurity, ſtrength, and riches? Would the little advantage of ſaving * 97641 *l.* 13 *s.* 4 *d.* annually, by importing their own ſupplies, which is 20 *per cent.* profit that the merchant may be ſuppoſed to gain, or ſuppoſe one half more, would this compenſate for the loſs of ſuch a number of inhabitants as are imployed in trade, and of ſo great a conſumption of this country proviſions, and ſo large a ſum paid for rents, as 182,288 *l.* 10 *s.* paid by them annually; which has encouraged the ſettlement and improvement of the iſland, and afforded ſo comfortable a ſupport to great numbers of planter's families, and enriched not a few? So true it is, that trade brings riches to a country.

But another view of the trade and commerce of this iſland as it reſpects our mother country, may make appear how greatly this iſland depends thereon for its ſubſiſtence, preſervation and welfare; and on the other hand, of what great value and importance this iſland is to Great-Britain; and how worthy of her protection, care, and aſſiſtance, and how capable of paying its preſent debts, as well as how ſufficient a ſecurity for the 100000 *l.* now propoſed to be raiſed, or a much larger ſum if neceſſary In order to this, the following eſtimation is made of our annual conſumption of manufactures and merchandize imported from thence, and of the produce exported in return, and herein Ireland is included as part thereof; and it is thought no impropriety to call it part of our mother country, as a Britiſh iſle ſubject to the ſame laws, under the ſame government, and ſupplying this iſland with ſeveral of its neceſſaries.

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* The amount of the annual ſupplies as computed in page 82, is 488208 l. 6 s. 8 d.

An ESTIMATION of the annual Supplies from GREAT-BRITAIN and IRELAND, to JAMAICA.

To the following, ſupplied towards the ſupport of 100,000 field-negroes, viz.

	l.	s.	d.	l.	s.	d.
* For phyſic, at 1 s. *per* head, the other 4 s. being allowed for doctor's attendence, - -	5000					
For 800,000 yards oznabrig, which is 8 yards to each negro, as allowed at 11 *d.* - - -	36666	13	4			
For half of the ſupply of ſalt proviſions as computed, the other half being ſupoſed to come from the Northward, - -	19166	13	4			
				60833	6	8
To wearables for the uſe of 10,000 white inhabitants, at 15 *l.* each, - - - -				150000		
To tools for 60,000 working negroes, as computed,				18750		
To tradeſmen's tools, and materials neceſſary for building and repairing plantation works, viz. For 500 white tradeſmen, at 2 *l.* - - -				1000		
For 5000 negro tradeſmen employed not only in the above, but in building houſes, in coopering, and in repairing ſhips, ſloops, &c. at 1 *l.* -				5000		
To wearables and eatables conſumed by 20000 negroes (over and above the forementioned) employed as tradeſmen, houſe negroes, ſailors, &c. at 1 *l.* - - - - - -				20000		
To ditto for 2000 free negroes and mulattoes, including the late rebellious negroes, at 3 *l.* -				6000		
Carried over				261583	6	8

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* See page 45.

		l.	s.	d.
Brought over		261583	6	8
* To a recruit of 9 negroes to each plantation, is 4050, at 35 *l.* each, as before computed, -		141750		
To one ſixth of 4050 negroes, for a recruit of the 20,000 in the ſame proportion, is 675, at 35 *l.*		23625		
To one third of 75 *l.* allowed for materials neceſſary to raiſe and furniſh the works of each plantation, which is ſuppoſed to be imported at 25 *l.* multiplied by 450 the number of plantations, -		11250		
To ſo much allowed to be expended extraordinary for luxury, &c. - - - - - -		50000		
Amount of annual ſupplies, imported from Great-Britain and Ireland, - - - - -		488208	6	8
	l.			
To ſo much allowed to be drained off the country by abſentees, for lodgments, and for the education of youth in England, - - - - -	200000			
To ditto allowed for intereſt paid of money borrowed or owing there -	20000			
		220000		
		708208	6	8

ESTIMATE of the Produce returned to GREAT-BRITAIN.

	l.
† By 39000 hogſheads of ſugar (allowing 1000 exported to the Northward, and conſumed here) at 18 *l. per* hhd. - - - - - -	702000
By 5000 puncheons of rum, containing each 100 gallons, 500000 gallons at 2 *s.* (the other 7650	
Carried over	702000

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* See page 47.

† See page 49.

	l.	s.	d.
Brought over	702000		
puncheons allowed to be conſumed here, or ſhipped to the Northward) - - -	50000		
By 1100 bags of cotton, weight 199,540, at 1*s.* 6*d.*	14965	10	
By 2293 cent of ginger at 1 *l.* - - - -	2293		
By 325200 *lb.* piemento, at 6 *d.* - - -	8130		
By 343 tons fuſtick, at 5 *l.* - - - - -	1715		
By 90000 feet Mahogony, at 50 *per cent.* -	2250		
By 100 tons logwood, at 12 *l.* - - - -	1200		
	782553	10	

By theſe two eſtimates it appears, that after ſuch a large allowance as 270,000 *l.* for drains of abſentees, intereſt-money, luxuries, &c. there is a ballance in favour of this iſland in its annual commerce with the mother-country of 74,344 *l.* 17 *s.* 4 *d.* towards enabling it to pay off its debts, beſides the yearly improvements; and it appears, that Jamaica conſumes of Britiſh manufactures and merchandize to the amount of 488,208 *l.* 6 *s.* 8 *d.* this currency, which reduced into ſterling at 40 *per cent.* exchange, is 348,720 *l.* 4 *s.* 9 *d.* and that by abſentees, lodgments, and for the education of youth, and intereſt, 220,000 *l.* is clear gain to Great-Britain, which reduced into ſterling,

	l.	s.	d.
is - - - - - - - - -	157142	17	1½
But allowing only one fourth of the 488208 *l.* 6 *s.* 8 *d.* to be profit in the manufactures, &c. furniſhed, is - - - - -	112052	1	8
	269194	18	9½

Add to this the advantage (as a nurſery for ſeamen, and a ſupport of the trades concerned in ſhipbuilding) of employing upwards of 150 ſail of ſhipping of 250 tons each, or a leſs number of ſhips of a greater burthen, to the ſame amount, beſides Guiney ſhips, and the freight paid out and home yearly, which by the following calculation, amounts to 209850 *l.* 19 *s.* 2 *d.* ſterling, viz.

	l.	*s.*	*d.*
For half freight out from Great-Britain, &c. at 5*l. per* ton,	93750		
For returned freight to ditto of 400,000 gallons of rum, at 6 *d.* - - - -	10000		
39,000 hhds. Sugar, at 2 *l.* 10 *s.* - -	97500		
199,540 *lb.* cotton, at 2 *d.* - - -	1662	16	8
496,200 *lb.* piemento, at ¾. - - -	1550	12	6
22,492 cent ginger, at 4 *s.* - - -	4498		
443 tons wood, at 30 *s.* - - -	664		
90,000 feet mahogony, at 5 *s. per cent.* -	225		
	209850	9	2

Upon the whole, this calculation ſeems to prove, that Jamaica yields an annual profit of 479,045 *l.* 7 *s.* 11 *d.* ½ ſterling, to the mother-country, by it's own conſumption, trade, and employment, of ſhips, abſentees, and intereſt-money; beſides the profit on 75,510*l.* returns of the negro trade with Spain, and of other manufactures and merchandize ſold there, the amount of which cannot be computed, but the whole may be ſuppoſed to yield 50,000*l.* profit: A noble tribute for her tender care and protection! So precious a jewel in the crown of Great-Britain muſt ever be ſure of care and defence, to ſecure it from the attempts of our rival neighbours, ſo long as Britons ſways its ſcepter and maintains her empire of the ocean; and may that be to the lateſt ages! Perhaps Spain or France cannot boaſt of any of their colonies of equal extent, paying ſuch a valuable and voluntary tribute to either of them; and it may vie with not the leaſt valuable mines of his catholic majeſty in his new world for importance and advantage: Beſides, it ſeems little more than in its infancy as yet, and capable of being trained up to much greater uſefulneſs and importance, if defended from the inſults and depredation of coaſting pirates, who ſcreen themſelves under the ſanction of Spaniſh Guarda-coaſtas, and obſtruct our navigation; and if its real intereſt is duly conſidered and promoted by a true public ſpirit, unbiaſſed by partial views, and unretarded by heats and animoſities.

Here it may be obſerved, how conſiſtent it is with the provident management and ſagacity of the Jews, a people ſo well verſed in commerce, and watchful of their intereſt, to let ſo much of their wealth center among us; where they find they have ſo ſufficient ſecurity in the country, and from an aſſurance that ſo great a property of the ſubject can never be neglected, nor can ever fail of the care and protection of the mother-country, equal to the importance of it. And on the other hand, how little juſt cauſe have our fellow-ſubjects to fear, that their property in this iſland is not ſecured; their great anxiety muſt proceed from miſrepreſentations, and wrong apprehenſions of the circumſtances of this iſland, or from a want of ſome neceſſary qualities and regulations among ourſelves, perhaps to both: To point out ſome of them has been endeavoured in this enquiry.

But to form ſome notion of the riches of Jamaica, and the value and importance of it to Great Britain, an eſtimate of its value is attempted, tho' ſhort of what it may appear on an exact ſcrutiny; for this is not ſo compleat, or made with that accuracy it might, for want of proper helps and leiſure; but far from being exaggerated, it is confined greatly within the bounds of truth.

An ESSAY towards an Eſtimate of the Riches and Value of JAMAICA.

* 120,000 negroes, which conſidering the number of trade negroes included, and others of a much greater value than field or labouring negroes, may be computed at £. 35 each,	£. 4,200,000	0	0
18,000 mules, allowing forty to each plantation, on an average, at £. 20 per head,	360,000	0	0
27,000 Steers, allowing 60 to each plantation, at £. 12	324,000	0	0
45,000 head of cattle in pens and polinks, and employed for other uſes to make up with the above mules and ſteers 90,000; of which 83,000, were given in anno. 1740, and are ſuppoſed to increaſe the other 7000, on average of mules, ſteers, cows, horſes, and mares, at £. 10	450,000	0	0
In perſonal eſtates, carried over,	£. 5,334,000	0	0

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* See pages 44, 45.

In perſonal eſtates brought over,	£. 5,334,000	0	0
† 450 ſugar plantations, ſuppoſed to produce one with another 89 hogſheads, containing 500 acres each, is 225000, on an average of cane, paſture, and wood-land, valued at 5 *l.* per acre	1,125,000	0	0
2,000*l.* allowed for works and improvements on each plantation	900,000	0	0
110 Cotton works, allowing each on an average to make ten bags of 180 lb. each, and to require 20 acres for planting cotton, and 120 for paſturage and proviſions, is 15,400 on an average, at 3 *l.* per acre,	46,200	0	0
60 Piemento walks, allowing on an average each to make 10,000 lb. and to contain 100 acres, valued on an average at 3 *l.*	18,000	0	0
30 Ginger plantations, allowing each on an average to make 70 bags of 100 lb. each; and to require $146\frac{2}{3}$ acres each for ginger, paſturage and proviſion; (tho' it is known that of late much more is planted, than was at the time from whence this computation is made, which, as all the others, ſhould be obſerved to be upon an average of the laſt three years) is 4400 acres on an average at 3 *l.*	13,200	0	0
180 Pens to raiſe 250 head of cattle, each which amounts to the 45,000 head before computed, each pen containing 600 acres, is 108,000, at 3 *l.*	324,000	0	0
360 polinks and proviſion plantations, containing each 200 acres, is 72,000, on an average at 3 *l.*	216,000	0	0
1600 houſes in Kingſton, lands and improvements, valued on an average, at 600 *l.* each,	960,000	0	0
100 ditto in Port-Royal, at 200 *l.*	20,000	0	0
400 ditto in Spaniſh-Town, at 400*l.*	160,000	0	0
Furnitures of 2,100 houſes in the towns, on an average valued at 300*l.* each,	630,00	0	0
Ditto in 450 plantations, at 200 *l.* each,	90,000	0	0
Houſes and furniture in 540 pens and polinks, at 200*l.* each,	108,000	0	0
	9,944,400	0	0

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† The 40,000 hogſheads ſuppoſed to be the whole annual produce of this Iſland, divided by 450, the number of plantations, make about that number of 89 hogſheads to each, upon an average: See pages 50, 51; from whence this calculation is made; allowing quantities of land proportionable to the quantities of each kind of produce.

So that by this computation, the riches and value of this iſland appears to be 9,944,400 *l.* this currency, which reduced to ſterling at 40 *per cent.* is £. 7,103,142 17 1½; beſides the merchandize in the hands of the traders, and the ſloops, boats, and wherries, which may amount to at leaſt half a million ſterling, and makes the value and importance of this iſland to Great-Britain to be at leaſt £. 7,603,112 17 1½; excluſive of the ſubjects, and of the advantage which the northern colonies reap from their traffick with us: And if the iſland was well inhabited, and the lands ſufficiently cultivated, it might be of five times that value at leaſt.

For, by this computation, only 430800 acres of land are occupied; and according to the extent of this Iſland, it may be computed to contain 4,000,000, as meaſured by the map and ſcale in Sir Hans Sloan's Hiſtory of Jamaica; and as the 430,800 acres now ſuppoſed to be occupied, tho' not ſufficiently cultivated, are little more than one to nine of the whole, allowing four ninths to be barren and incapable of cultivation, then the remaining four ninths improved equal, and added to the 430,800 now occupied, would amount to £. 35,515,714 15 7½ ſterling, and conſequently this iſland would give employment to 750 ſail of Britiſh ſhips, conſume to the amount of £. 1,743,603 5 1¼ ſterling of Britiſh merchandize and manufactures, and including freight, yield a profit of £. 1,710,878 4 0¾ yearly to our mother-country. A grand proſpect of maturity, which opens a large ſphere to exerciſe the laudable ambition of patriotiſm in our mother-country, and in the generous ſpirits of this iſland; enlarging our views beyond all little private contentions and animoſities.

A French author had the courage to whiſper in the ears of the ambitious monarch Louis XIV. that to ſavour marriages, to grant aſſiſtance to a father burthened with a numerous ſamily, to watch over the education of youth, particularly orphans and foundlings; to eſtabliſh wholeſome laws; to help and promote induſtry, commerce, and trade; to adminiſter impartial juſtice; to relieve unfortunate merit; to countenance religion and virtue; to reclaim barren lands, and to make them profitable; is to ſtrengthen a ſtate more than can be by conqueſts, and to conquer new countries, without making any one perſon miſerable; preferable to the glittering glory of ſeizing the like quantities of lands by deſtructive wars, or any other giddy purſuit of power, grandeur or applauſe. The object (ſayeth that author) which the legiſlature ought always to have in view, is to render men as happy as their miſerable condition will admit: Truly noble and Godlike ſentiments! Well would it be for mankind, were all princes, miniſters, rulers and law-givers, directed by ſuch principles, inſtead of the contrary policy, which ſeems to influence too many.

It may be added, that the preſent ſituation and circumſtances of this Iſland afford opportunities of ſtrengthening our little ſtate by all the means here mentioned, not only without making any perſon miſerable, but by beſtowing a real happineſs; in relieving many from indigence and poverty, and others from the oppreſſion of tyrannic power; adopting them the ſubjects of a mild and free government, and beſtowing on them a comfortable means of ſubſiſtence for themſelves and their poſterity. This work is already begun with a generous ardour, in appropriating a large fund for the encouragement of ſtrangers to come and ſettle among us; nor can it be imagined, that the induſtrious poor inhabitants now here, will want for ſuitable encouragement to continue among us; they have a nearer title to the tenderneſs and care of our legiſlature, and will never be excluded from that encouragement held out ſo liberally to ſtrangers.

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